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BLACKROCK MUNIYIELD INSURED FUND, INC
Form N-CSR
January 07, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06540

Name of Fund: BlackRock MuniYield Insured Fund, Inc. (MYI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer,
BlackRock MuniYield Insured Fund, Inc., 800 Scudders Mill Road,
Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ
08543-9011

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/2006 - 10/31/2007

Item 1 - Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE
LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

BLACKROCK

OCTOBER 31, 2007

BlackRock MuniYield Fund, Inc. (MYD)
BlackRock MuniYield Insured Fund, Inc. (MYI)
BlackRock MuniYield Quality Fund, Inc. (MQY)
BlackRock MuniYield Quality Fund II, Inc. (MQT)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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ANNUAL REPORT

OCTOBER 31, 2007

A Letter to Shareholders

Dear Shareholder

The October reporting period was fairly tumultuous for financial markets, but culminated in positive performance for most major benchmarks:

Total Returns as of October 31, 2007	6-month
=====	=====
U.S. equities (S&P 500 Index)	+5.49%
-----	-----
Small cap U.S. equities (Russell 2000 Index)	+2.25%
-----	-----
International equities (MSCI Europe, Australasia, Far East Index)	+8.19%
-----	-----
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+2.68%
-----	-----
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.30%
-----	-----
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-0.07%
-----	-----

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

Subprime mortgage woes dominated headlines for much of 2007, but intensified in the summer and fall, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the "Fed") and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the federal funds rate by 0.50% in September and another 0.25% on the final day of the reporting period, bringing its target rate to 4.50%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling. By period-end, the Fed had cited the risks between slower economic growth and faster inflation as equally balanced.

Amid the volatility throughout the past year, equity markets have displayed surprising resilience. Most recently, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets. Still, market fundamentals have held firm, dividend payouts and share buybacks have continued to grow, and valuations remain attractive. These

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tailwinds generally have prevailed over the headwinds created by the slowing U.S. economy, troubled housing market and, recently, a more difficult corporate earnings backdrop. International markets fared even better than U.S. equities, benefiting from robust M&A activity and generally stronger economies.

In fixed income markets, mixed economic signals and the credit woes resulted in a flight to quality. At the height of the uncertainty, investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.48% by period-end, while prices correspondingly rose. The tax-exempt bond market has been challenged by a combination of record-setting supply year-to-date, economic uncertainty and concerns around the credit worthiness of bond insurers. This has brought municipal bond prices to relatively attractive levels and, as such, demand generally has remained firm.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight and commentary from BlackRock investment professionals, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

/s/ Robert C. Doll, Jr.

/s/ Peter J. Hayes

Robert C. Doll, Jr.
Vice Chairman, BlackRock, Inc.

Peter J. Hayes
Managing Director, BlackRock, Inc.

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THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of October 31, 2007

BlackRock MuniYield Fund, Inc.

Investment Objective

BlackRock MuniYield Fund, Inc. (MYD) 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 issuer, is exempt from federal income taxes.

Fund Information

Symbol on New York Stock Exchange	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of October 31, 2007 (\$13.72)*	5.95%
Tax Equivalent Yield**	9.15%
Current Monthly Distribution per share of Common Stock***	\$.068
Current Annualized Distribution per share of Common Stock*** .	\$.816
Leverage as of October 31, 2007****	34.58%

* 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.

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- ** Tax equivalent yield assumes the maximum federal tax rate of 35%.
- *** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
- **** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$13.72	\$15.76	(12.94%)	\$16.00	\$13.05
Net Asset Value	\$14.36	\$14.98	(4.14%)	\$15.15	\$13.93

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

Portfolio Composition

Sector	10/31/07	10/31/06
Transportation	20%	18%
Hospital	17	13
City, County & State	15	19
Industrial & Pollution Control	15	16
Power	8	6
Sales Tax	7	7
Education	5	9
Housing	4	3
Tobacco	3	3
Lease Revenue	3	3
Water & Sewer	2	2
Resource Recovery	1	1

Credit Quality Allocations*

Credit Rating	10/31/07	10/31/06
AAA/Aaa	40%	41%
AA/Aa	17	13
A/A	11	10
BBB/Baa	10	9
BB/Baa	1	2
B/B	4	5
CCC/Caa	2	2
CC/Ca	--**	--
NR	15	18

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

** Amount is less than 1%.

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Investment Objective

BlackRock MuniYield Insured Fund, Inc. (MYI) 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 issuer, is exempt from federal income taxes.

Fund Information

Symbol on New York Stock Exchange	MYI
Initial Offering Date	March 27, 1992
Yield on Closing Market Price as of October 31, 2007 (\$13.04)*	5.15%
Tax Equivalent Yield**	7.92%
Current Monthly Distribution per share of Common Stock***	\$.056
Current Annualized Distribution per share of Common Stock*** ..	\$.672
Leverage as of October 31, 2007****	36.71%

- * 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.
- ** Tax equivalent yield assumes the maximum federal tax rate of 35%.
- *** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
- **** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$13.04	\$14.36	(9.19%)	\$14.63	\$12.83
Net Asset Value	\$14.57	\$15.30	(4.77%)	\$15.55	\$13.91

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

Portfolio Composition

Sector	10/31/07	10/31/06
Transportation	30%	29%
Hospital	9	7
City, County & State	16	24
Industrial & Pollution Control	3	6
Power	14	10
Sales Tax	7	7
Education	5	4
Housing	7	4
Lease Revenue	4	4
Water & Sewer	4	5
Resource Recovery	1	0

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Credit Quality Allocations*

Credit Rating	10/31/07	10/31/06
AAA/Aaa	83%	83%
AA/Aa	7	5
A/A	6	7
BBB/Baa	2	2
NR	2	3

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

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Fund Summary as of October 31, 2007

BlackRock MuniYield Quality Fund, Inc.

Investment Objective

BlackRock MuniYield Quality Fund, Inc. (MQY) 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, high-grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

Fund Information

Symbol on New York Stock Exchange	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of October 31, 2007 (\$13.20)* .	5.18%
Tax Equivalent Yield**	7.97%
Current Monthly Distribution per share of Common Stock***	\$.057
Current Annualized Distribution per share of Common Stock*** ...	\$.684
Leverage as of October 31, 2007****	35.52%

* 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.

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

*** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$13.20	\$14.48	(8.84%)	\$14.80	\$13.00
Net Asset Value	\$14.88	\$15.32	(2.87%)	\$15.50	\$14.30

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

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Portfolio Composition

Sector	10/31/07	10/31/06
City, County & State	24%	23%
Transportation	22	22
Water & Sewer	9	9
Education	9	10
Industrial & Pollution Control	9	5
Hospital	8	7
Sales Tax	8	7
Power	4	7
Lease Revenue	3	7
Housing	2	2
Tobacco	2	1

Credit Quality Allocations*

Credit Rating	10/31/07	10/31/06
AAA/Aaa	86%	86%
AA/Aa	7	6
A/A	5	6
BBB/Baa	--**	1
NR	2	1

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

** Amount is less than 1%.

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OCTOBER 31, 2007

Fund Summary as of October 31, 2007 BlackRock MuniYield Quality Fund II, Inc.

Investment Objective

BlackRock MuniYield Quality Fund II, Inc. (MQT) 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, high-grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. The Fund invests primarily in insured municipal bonds.

Fund Information

Symbol on New York Stock Exchange	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of October 31, 2007 (\$11.60)*	5.17%
Tax Equivalent Yield**	7.95%
Current Monthly Distribution per share of Common Stock*** ...	\$.05
Current Annualized Distribution per share of Common Stock*** .	\$.60
Leverage as of October 31, 2007****	35.14%

* 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.

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

*** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized

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gain at fiscal year end.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$11.60	\$12.93	(10.29%)	\$12.99	\$11.28
Net Asset Value	\$13.17	\$13.64	(3.45%)	\$13.81	\$12.66

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

Portfolio Composition

Sector	10/31/07	10/31/06
Transportation	27%	33%
City, County & State	19	16
Power	9	6
Sales Tax	8	8
Hospital	7	5
Education	7	10
Housing	7	5
Water & Sewer	5	4
Industrial & Pollution Control	5	6
Lease Revenue	4	5
Tobacco	2	2

Credit Quality Allocations*

Credit Rating	10/31/07	10/31/06
AAA/Aaa	85%	87%
AA/Aa	9	6
A/A	6	7
BBB/Baa	--**	--**

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

** Amount is less than 1%.

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OCTOBER 31, 2007

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Schedule of Investments as of October 31, 2007

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Alabama -- 3.4%		
	Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2:	

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\$ 4,540	5% due 11/15/2036	\$ 4,560
3,300	5% due 11/15/2039	3,311
5,250	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50% due 1/01/2022	5,623
	Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A:	
2,200	5.625% due 8/01/2025	2,124
6,425	5.875% due 8/01/2036	6,350
=====		
Arizona -- 12.6%		
	Arizona State Transportation Board, Highway Revenue Bonds, Sub-Series A:	
5,825	5% due 7/01/2021	6,138
7,030	5% due 7/01/2022	7,389
5,240	5% due 7/01/2023	5,469
3,300	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75% due 7/01/2029	3,212
	Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (CRS Pine Ridge Housing Corporation), Series A-1 (e) (i):	
5,000	6% due 10/20/2031	5,247
5,000	6.05% due 10/20/2036	5,204
	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT:	
3,000	6.25% due 6/01/2019	3,010
5,090	6.30% due 4/01/2023	5,102
	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments LLC Project) (i):	
1,610	6.25% due 7/20/2022	1,715
1,425	6.45% due 7/20/2032	1,518
1,305	6.55% due 7/20/2037	1,396
	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II), Series A:	
570	6.75% due 7/01/2011 (k)	630
810	6.75% due 7/01/2031	842
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:	
10,020	5% due 12/01/2032	9,673
14,025	5% due 12/01/2037	13,415
	Vistancia Community Facilities District, Arizona, GO:	
3,000	5.50% due 7/15/2020	3,104
2,125	5.75% due 7/15/2024	2,213
5,900	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033	6,137
=====		
Arkansas -- 0.6%		
	University of Arkansas, University Construction Revenue Bonds (UAMS Campus), Series B (j):	
2,000	5% due 11/01/2020	2,118
1,600	5% due 11/01/2027	1,660
=====		
California -- 14.5%		
	California State, GO:	
8,760	5% due 2/01/2014 (k)	9,486
9,990	5% due 4/01/2014 (a) (k)	10,838
10	5% due 4/01/2031 (a)	10

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11,335	California State, GO, Refunding, 5% due 6/01/2032	11,513
	California State Public Works Board, Lease Revenue Bonds:	
2,000	(Department of Corrections), Series C, 5% due 6/01/2025	2,040
4,500	(Department of Mental Health -- Coalinga State Hospital), Series A, 5.125% due 6/01/2029	4,599
	California State, Various Purpose, GO:	
6,800	5.25% due 11/01/2025	7,160
5,550	5.50% due 11/01/2033	5,866
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (k):	
5,500	Series A-3, 7.875% due 6/01/2013	6,667
7,500	Series A-4, 7.80% due 6/01/2013	9,066
5,965	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125% due 6/01/2047	5,235
7,570	Los Angeles, California, Unified School District, GO, Series A, 5% due 7/01/2013 (h) (k)	8,157
5,145	Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 7/01/2022 (j)	5,393
7,465	University of California Revenue Bonds (Multiple Purpose Projects), Series Q, 5% due 9/01/2021 (h)	7,841

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
RIB	Residual Interest Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
Colorado -- 4.4%		
\$ 3,245	Colorado Educational and Cultural Facilities Authority,	

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	Revenue Refunding Bonds (University of Denver Project), Series B, 5.25% due 3/01/2016 (d) (k)	\$ 3,586
260	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series D-2, 6.90% due 4/01/2029	270
8,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series D, 7.75% due 11/15/2013 (a)	8,893
	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A:	
1,415	7.10% due 9/01/2014	1,492
5,065	7.35% due 9/01/2031	5,270
	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees):	
6,850	8% due 12/01/2025	7,354
1,885	8.125% due 12/01/2025	1,857
=====		
Connecticut -- 0.1%		
350	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), AMT, 7.35% due 4/01/2010	361
=====		
Delaware -- 0.3%		
2,000	New Castle County, Delaware, PCR (General Motors Corporation Project), VRDN, 7% due 10/01/2008 (o)	2,000
=====		
Florida -- 6.6%		
4,240	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	4,326
	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT:	
11,500	Series A, 7.125% due 4/01/2030	12,047
5,000	Series B, 7.125% due 4/01/2030	5,238
2,870	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Tampa General Hospital Project), 5% due 10/01/2036	2,822
4,705	Lee County, Florida, Revenue Bonds, 5% due 10/01/2022 (a)	4,916
5,450	Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series B, 6.50% due 5/01/2037	5,487
1,100	Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375% due 7/01/2020	1,070
2,500	Orlando, Florida, Greater Orlando Aviation Authority, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036	2,537
4,620	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due 7/01/2028	4,484
=====		
Georgia -- 1.5%		
4,600	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90% due 12/01/2011 (k)	5,392
	Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A (m):	
2,285	7.125% due 1/01/2025	1,758
3,595	7.25% due 1/01/2035	2,746
=====		
Idaho -- 1.6%		
110	Idaho Housing Agency, S/F Mortgage Revenue	

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	Refunding Bonds, AMT, Senior Series C-2, 7.15%		113
	due 7/01/2023		
10,000	Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45%		
	due 8/01/2032		10,407
=====			
Illinois -- 3.6%			
1,000	Bolingbrook, Illinois, Special Services Area Number 1, Special Tax Bonds (Forest City Project), 5.90%		
	due 3/01/2027		1,046
13,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2, 6%		
	due 1/01/2029 (f)		14,277
	Illinois State Finance Authority Revenue Bonds, Series A:		
1,750	(Friendship Village of Schaumburg), 5.625%		
	due 2/15/2037		1,646
2,155	(Landing At Plymouth Place Project), 6%		
	due 5/15/2037		2,157
4,000	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5.50%		
	due 6/15/2023 (j)		4,275
=====			
Indiana -- 0.5%			
2,850	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 5%		
	due 1/01/2029 (d)		2,940
=====			
Kansas -- 0.2%			
1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Village Inc.), Series C, 6.875%		
	due 5/15/2012 (k)		1,429
=====			
Kentucky -- 0.5%			
	Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series A:		
2,350	6.625% due 10/01/2010 (k)		2,573
650	6.625% due 10/01/2028		696
=====			
Louisiana -- 5.8%			
6,750	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%		
	due 8/15/2036		6,844
1,000	Louisiana Public Facilities Authority, Revenue Refunding Bonds (Pennington Medical Foundation Project), 5% due 7/01/2031		989
10,000	Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2020 (a)		10,498
19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company Project), 6.50%		
	due 1/01/2017		19,154
=====			

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Maryland -- 4.5%		
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds:	
\$ 5,615	Senior Series A, 5.25% due 9/01/2039 (f)	\$ 5,885
1,920	Sub-Series B, 5.875% due 9/01/2039	1,979
3,150	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series D, 5% due 7/01/2037 (a)	3,272
2,580	Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65% due 9/01/2032	2,421
3,000	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration -- AES Warrior Run), AMT, 7.40% due 9/01/2019	3,008
	Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds:	
6,375	(Peninsula Regional Medical Center), 5% due 7/01/2036	6,355
4,000	(University of Maryland Medical System), 6% due 7/01/2012 (k)	4,420
500	Maryland State Industrial Development Financing Authority, EDR (Our Lady of Good Counsel School), Series A, 6% due 5/01/2035	511
1,500	Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20% due 7/01/2034	1,433
=====		
Massachusetts -- 2.9%		
1,410	Massachusetts State College Building Authority, Project Revenue Bonds, Series A, 5% due 5/01/2031 (a)	1,464
3,500	Massachusetts State Development Finance Agency, Human Service Provider Revenue Bonds (Seven Hills Foundation & Affiliates), 5% due 9/01/2035 (l)	3,423
2,750	Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Western New England College), Series A, 5% due 9/01/2033 (b)	2,826
10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2014 (d)(k)	10,859
=====		
Michigan -- 1.5%		
6,060	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2034	6,007
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2032	1,018
2,500	Michigan State Strategic Fund, PCR, Refunding (General Motors Corp.), 6.20% due 9/01/2020	2,468
=====		
Minnesota -- 1.3%		
	Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills Project), Series A (i):	

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420	6% due 8/20/2021	456
2,000	6.20% due 2/20/2043	2,153
925	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Loft Project), AMT, 5.95% due 5/01/2030	949
4,500	Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5% due 10/01/2030	4,597
=====		
Mississippi -- 0.7%		
4,800	Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55% due 12/01/2028	4,448
=====		
Missouri -- 3.8%		
2,690	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 7% due 10/01/2011 (k)	3,051
5,000	Missouri State Highways and Transportation Commission, First Lien State Road Revenue Bonds, Series A: 5% due 5/01/2020	5,320
15,000	5% due 5/01/2021	15,917
=====		
Nebraska -- 0.3%		
	Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds:	
865	4.25% due 6/15/2024	849
905	4.25% due 6/15/2025	884
=====		
New Hampshire -- 0.6%		
3,425	New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022	3,570
=====		
New Jersey -- 16.8%		
11,435	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024	11,715
710	New Jersey EDA, First Mortgage Revenue Bonds, Series A: (Lions Gate Project), 5.75% due 1/01/2025	717
230	(Lions Gate Project), 5.875% due 1/01/2037	230
3,000	(The Presbyterian Home), 6.375% due 11/01/2031	3,066
20,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5% due 7/01/2029 (j)	20,686
4,400	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Inc. Facility), Series A, 7.25% due 11/15/2011 (k)	5,024
8,825	New Jersey EDA, School Facilities Construction Revenue Bonds, Series O, 5.25% due 3/01/2023	9,439
3,905	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.25% due 9/15/2019	3,934
14,000	6.25% due 9/15/2029	14,154
1,335	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association) (q): 6% due 7/01/2013	727
1,835	6.625% due 7/01/2036	1,000

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
New Jersey (concluded)		
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:	
\$ 3,975	Series A, 5.50% due 12/15/2021	\$ 4,480
6,600	Series A, 5.50% due 12/15/2022	7,450
13,110	Series C, 5.05% due 12/15/2035 (a) (m)	3,397
5,425	Series D, 5% due 6/15/2019 (h)	5,749
9,410	Series D, 5% due 6/15/2020	9,943
7,000	Series D, 5% due 6/15/2020 (h)	7,410
=====		
New York -- 12.4%		
2,200	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50% due 3/01/2029	2,386
2,400	Erie County, New York, IDA, Revenue Bonds (Orchard Park CCRC, Inc. Project), Series A, 6% due 11/15/2026	2,405
11,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5% due 11/15/2035	11,293
	New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project) (a):	
2,000	5% due 1/01/2022	2,116
2,175	5% due 1/01/2023	2,296
1,250	New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways Plc Project), AMT, 7.625% due 12/01/2032	1,355
2,500	New York City, New York, GO, Series O, 5% due 6/01/2033	2,557
6,500	New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035	6,905
	New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds, Series A:	
3,145	(Mount Sinai Health), 6.75% due 7/01/2010 (k)	3,438
1,855	(Mount Sinai-NYU Medical Center Health System), 6.75% due 7/01/2020	1,958
5,000	New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5% due 3/15/2035	5,155
8,360	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2023 (c)	8,722
2,500	Suffolk County, New York, IDA, IDR, Refunding (Nissequogue Cogeneration Partners Facility), AMT, 5.50% due 1/01/2023	2,378
9,400	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50% due 6/01/2021	10,036
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds, 5.25% due 11/15/2030	10,441

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	Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A:		
3,450	6.375% due 1/01/2024		3,598
2,895	6.50% due 1/01/2034		3,012
=====			
North Carolina -- 1.8%			
4,750	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75% due 1/01/2026		5,030
145	North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series 8-A, 6.20% due 7/01/2016		148
635	North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due 3/01/2016 (e)		660
1,000	North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds: (Arbor Acres Community Project), 6.375% due 3/01/2012 (k)		1,106
5,000	(Presbyterian Homes Project), 5.40% due 10/01/2027		4,940
=====			
Ohio -- 3.7%			
3,870	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50% due 6/01/2047		4,015
3,000	Cincinnati, Ohio, City School District, GO (Classroom Construction and Improvement), Refunding, 5.25% due 12/01/2020 (d)		3,330
5,065	Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (The Metropolitan Sewer District of Greater Cincinnati), Series B, 5% due 12/01/2028 (j)		5,273
2,175	Lucas County, Ohio, Health Care Facility Revenue Refunding and Improvement Bonds (Sunset Retirement Communities), Series A, 6.625% due 8/15/2030		2,268
5,000	Mason, Ohio, City School District, GO (School Improvement), 5% due 6/01/2014 (h)(k)		5,398
970	Port of Greater Cincinnati Development Authority, Ohio, Special Assessment Revenue Bonds (Cooperative Public Parking Infrastructure Project), 6.30% due 2/15/2024		1,014
	Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary Woods Project), Series A:		
750	6% due 5/15/2024		741
2,250	6% due 5/15/2034		2,199
=====			
Oklahoma -- 0.8%			
5,210	Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5% due 2/15/2042		5,210
=====			
Oregon -- 1.4%			
4,405	Oregon State Department of Administrative Services, COP, Series A, 6% due 5/01/2010 (a)(k)		4,713
2,475	Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5.70% due 10/01/2032		2,494
1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (Pine Square and University Place), Series A, 5.875% due 1/01/2022		1,860
=====			
Pennsylvania -- 4.8%			

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5,270	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027	5,390
2,450	Pennsylvania HFA, S/F Mortgage Revenue Refunding, AMT, Series 97A, 4.60% due 10/01/2027	2,314

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Pennsylvania (concluded)		
\$16,270	Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding Bonds (Allegheny Delaware Valley Obligation), Series C, 5.875% due 11/15/2016 (j)	\$16,458
1,265	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75% due 12/01/2017	1,267
5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2011 (k)	5,993
=====		
Rhode Island -- 1.1%		
4,240	Central Falls, Rhode Island, Detention Facility Corporation, Detention Facility, Revenue Refunding Bonds, 7.25% due 7/15/2035	4,647
1,225	Woonsocket, Rhode Island, GO (d): 6% due 10/01/2017	1,318
1,195	6% due 10/01/2018	1,281
=====		
South Dakota -- 0.8%		
5,210	South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5% due 11/01/2040	5,217
=====		
Tennessee -- 3.2%		
4,065	Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, 7.75% due 8/01/2017	4,150
5,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Facility -- Calhoun Newsprint), AMT, 7.40% due 12/01/2022	5,041
11,250	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5% due 7/01/2031	11,383
=====		
Texas -- 16.4%		
16,000	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Refunding Bonds (American Airlines Inc. Project), AMT, 5.75% due 12/01/2029	15,195
10,000	Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A, 6.70% due 1/01/2011 (k)	10,948
	Bexar County, Texas, Housing Finance Corporation,	

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	M/F Housing Revenue Bonds (Water at Northern Hills Apartments), Series A (j):	
1,300	5.80% due 8/01/2021	1,325
2,460	6% due 8/01/2031	2,511
1,000	6.05% due 8/01/2036	1,021
3,755	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Inc. Project), Series B, 7.75% due 12/01/2018	3,883
	Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (k) (l):	
2,000	6.375% due 10/01/2010	2,178
3,000	6.875% due 10/01/2010	3,308
5,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40% due 4/01/2026	5,038
3,900	Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 7.50% due 5/01/2025	4,260
	Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E:	
3,500	7.375% due 7/01/2022	3,700
3,000	7% due 7/01/2029	3,135
1,600	Houston, Texas, Industrial Development Corporation Revenue Bonds (Air Cargo), AMT, 6.375% due 1/01/2023	1,661
	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT:	
4,830	6.375% due 4/01/2027	4,909
3,330	6.95% due 4/01/2030	3,509
7,030	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029	7,253
3,900	Port Corpus Christi, Texas, Individual Development Corporation, Environmental Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 8.25% due 11/01/2031	3,986
	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds:	
6,955	5.50% due 8/01/2023	7,245
6,365	5.50% due 8/01/2025	6,607
6,500	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a)	6,900
7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due 9/01/2010 (d) (k)	7,443
=====		
Virginia -- 1.8%		
	James City County, Virginia, EDA, Residential Care Facility, First Mortgage Revenue Refunding Bonds (Williamsburg Landing, Inc.) Series A:	
1,500	5.35% due 9/01/2026	1,475
2,000	5.50% due 9/01/2034	1,961
24,800	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Senior Series B, 6.67% due 8/15/2008 (k) (m)	7,255
1,000	Winchester, Virginia, IDA, Residential Care Facilities, Revenue Bonds (Westminster-Canterbury), Series A, 5.20% due 1/01/2027	980
=====		
Washington -- 0.3%		

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	Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal Pointe Apartments Project), AMT:	
945	6% due 9/01/2022	957
1,250	6.20% due 9/01/2032	1,265
=====		
West Virginia -- 0.6%		
4,000	Pleasants County, West Virginia, PCR, Refunding (Allegheny Energy Supply Company, LLC), Series F, 5.25% due 10/15/2037	4,012
=====		

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Schedule of Investments (concluded) BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Wisconsin -- 1.4%		
\$ 690	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 1/01/2025	\$ 720
700	Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (j)	708
7,925	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5% due 9/01/2026	7,717
=====		
Wyoming -- 0.8%		
5,315	Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75% due 12/01/2037	4,991
=====		
Puerto Rico -- 3.6%		
7,755	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2034 (b)	8,524
7,100	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5% due 7/01/2023 (h)	7,553
55,160	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.06% due 8/01/2047 (a) (m)	7,521
=====		
U.S. Virgin Islands -- 1.0%		
6,250	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovenssa Refinery), AMT, 6.125% due 7/01/2022	6,455

	Total Municipal Bonds	
	(Cost -- \$906,895) -- 144.5%	935,663
=====		

Face Amount	Municipal Bonds Held in Trust (p)	Value
=====		
New York -- 3.3%		
	New York City, New York, GO, Refunding, Series A (d):	

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10,000	6.375% due 5/15/2014	10,758
10,000	6.375% due 5/15/2015	10,758
=====		
South Carolina -- 2.8%		
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (b):	
7,795	5.25% due 12/1/2028	8,241
6,920	5.25% due 12/1/2029	7,306
2,510	5.25% due 12/1/2030	2,647
=====		
Puerto Rico -- 5.8%		
30,000	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875% due 7/1/2035 (j)	32,182
5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75% due 7/01/2010 (h) (k)	5,345

	Total Municipal Bonds Held in Trust (Cost -- \$75,527) -- 11.9%	77,237
=====		
=====		
Shares		
Held	Short-Term Securities	

4,901	Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (g) (n)	4,901

	Total Short-Term Securities (Cost -- \$4,901) -- 0.8%	4,901
=====		
Total Investments (Cost -- \$987,323*) -- 157.2%		1,017,801
Other Assets Less Liabilities -- 1.5%		9,660
Liability for Trust Certificates, Including Interest Expense Payable -- (5.7%)		(36,636)
Preferred Stock, at Redemption Value -- (53.0%)		(343,251)

Net Assets Applicable to Common Stock -- 100.0%		\$ 647,574
		=====

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 951,463
	=====
Gross unrealized appreciation	\$ 40,204
Gross unrealized depreciation	(9,979)

Net unrealized appreciation	\$ 30,225
	=====

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) FHA Insured.

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- (f) XL Capital Insured.
 (g) 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	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(2,023)	\$291

- (h) FSA Insured.
 (i) GNMA Collateralized.
 (j) MBIA Insured.
 (k) Prerefunded.
 (l) Radian Insured.
 (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
 (n) Represents the current yield as of October 31, 2007.
 (o) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
 (p) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to the Financial Statements for details of municipal bonds held in trust.
 (q) Non-income producing; issuer filed for bankruptcy or is in default of interest payments.

See Notes to Financial Statements.

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Schedule of Investments as of October 31, 2007

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
Alaska -- 0.4%		
\$ 3,695	Alaska Energy Authority, Power Revenue Refunding Bonds (Bradley Lake), Fourth Series,) 6% due 7/01/2018 (g) (r)	\$ 4,255
Arizona -- 8.9%		
21,355	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Senior Series A, 5% due 7/01/2036 (c)	21,857
25,285	Glendale, Arizona, Transportation Excise Tax Revenue Bonds, 4.50% due 7/01/2032 (b)	24,767
7,750	Maricopa County and Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series A-2, 5.80% due 7/01/2040 (k) (l)	8,166
12,000	Phoenix, Arizona, Civic Improvement Corporation, Wastewater System Revenue Refunding Bonds, 5% due 7/01/2037 (b)	12,418
	Salt Verde Financial Corporation, Arizona, Senior	

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	Gas Revenue Bonds:	
2,625	5.50% due 12/01/2029	2,735
5,535	5% due 12/01/2032	5,343
12,750	5% due 12/01/2037	12,196
=====		
California --	30.7%	
10,000	Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.40% due 10/01/2024 (a) (o) (r)	8,386
11,155	Anaheim, California, Public Financing Authority, Sewer Revenue Bonds, 4.75% due 2/01/2033 (b) (r)	11,221
5,000	Antioch, California, Public Finance Authority, Lease Revenue Refunding Bonds (Municipal Facilities Project), Series A, 5.50% due 1/01/2032 (b)	5,222
10,000	California Infrastructure and Economic Development Bank, Bay Area Toll Bridges Revenue Bonds, First Lien, Series A, 5% due 7/01/2025 (c) (i)	10,911
	California State, GO (b):	
630	5.50% due 4/01/2014 (f)	702
10	5.50% due 4/01/2030	11
	California State Public Works Board, Lease Revenue Bonds:	
5,500	(Department of Corrections), Series C, 5.25% due 6/01/2028	5,677
3,755	(Department of General Services), Series D, 5.25% due 6/01/2028	3,876
5,250	(Department of Mental Health -- Coalinga State Hospital), Series A, 5.125% due 6/01/2029	5,366
18,435	California State University, Systemwide Revenue Refunding Bonds, Series A, 5% due 11/01/2037 (g)	19,141
12,000	California State, Various Purpose, GO, 5.25% due 11/01/2029	12,526
25,000	California State, Various Purpose, GO, Refunding, 5% due 6/01/2034 (d)	25,661
7,740	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023	8,246
4,205	California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2034 (g)	4,375
5,800	Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50% due 8/01/2028 (b)	6,239
10,000	Las Virgenes, California, Unified School District, GO, Series A, 5% due 8/01/2031 (g)	10,402
16,000	Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Sub-Series A-2, 5% due 7/01/2044 (a)	16,501
	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Series B1 (c):	
10,000	4.75% due 8/01/2032	10,030
15,000	4.75% due 8/01/2037	15,007
	Los Angeles, California, Water and Power Revenue Bonds (Power System) (g):	
12,775	Series B, 5% due 7/01/2035	13,123
6,765	Sub-Series A-1, 5% due 7/01/2035	6,982
7,500	Modesto, California, Irrigation District, COP, Refunding and Capital Improvements, Series A, 5% due 10/01/2036 (a)	7,700
10,365	Pasadena, California, Area Community College District, GO (Election of 2002), Series B, 5%	

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	due 8/01/2031 (a)	10,781
145	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2021 (c)	151
6,930	Riverside, California, Community College District, GO (Election of 2004), Series C, 5%	
	due 8/01/2032 (b)	7,224
10,000	Riverside County, California, Public Financing Authority, Tax Allocation Revenue Bonds (Redevelopment Projects), 5%	
	due 10/01/2035 (e)	10,199
10,000	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Bonds, 5%	
	due 7/01/2036 (g)	10,285
8,170	San Francisco, California, Community College District, GO (Election of 2001), Series C, 5%	
	due 6/15/2029 (g)	8,524
3,250	San Mateo, California, Union High School District, COP (Phase One Projects), Series B, 4.486%	
	due 12/15/2043 (a) (o)	1,818
5,500	Santa Monica-Malibu Unified School District, California, GO (Election of 2006), Series A, 5%	
	due 8/01/2032 (c)	5,734
10,000	Simi Valley, California, Unified School District, GO (Election of 2004), Series C, 4.79%	
	due 8/01/2032 (g) (o)	3,044
	Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A:	
3,000	5% due 11/01/2028	2,943
11,885	5% due 11/01/2033	11,532
8,310	Stockton, California, Public Financing Authority, Lease Revenue Bonds (Parking & Capital Projects), 5.25% due 9/01/2034 (c)	8,651
12,000	University of California Revenue Bonds, Series D, 5% due 5/15/2041 (c)	12,386

=====
Colorado -- 3.2%

15,000	Aurora, Colorado, Water Improvement Revenue Bonds, First Lien, Series A, 5% due 8/01/2039 (a)	15,514
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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Colorado (concluded)		
\$ 8,000	Colorado HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-3, Class III, 4.80% due 11/01/2037 (b)	\$ 7,586
8,705	Colorado Health Facilities, Hospital Revenue Bonds (Parkview Medical Center Inc. Project), Series A, 5% due 9/01/2037	8,572
=====		
Florida -- 1.1%		
	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT:	
1,000	5.375% due 10/01/2027 (c)	1,031
10,000	Series A, 5% due 10/01/2038 (d)	10,000

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=====		
Georgia -- 1.3%		
12,500	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25% due 1/01/2033 (g)	13,027
=====		
Hawaii -- 0.5%		
2,000	Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (g)	2,136
3,000	Hawaii State Harbor System Revenue Bonds, AMT, Series A, 5% due 1/01/2031 (g)	3,026
=====		
Idaho -- 0.9%		
	Idaho Housing and Financing Association, S/F Mortgage Revenue Bonds, AMT:	
4,790	Series F-1, Class I, 5.20% due 1/01/2039	4,796
3,555	Series G-1, Class III, 5.125% due 1/01/2029	3,630
=====		
Illinois -- 8.1%		
15,400	Chicago, Illinois, GO, Series C, 5% due 1/01/2035 (b)	15,776
1,500	Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25% due 1/01/2034 (e)	1,527
	Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series (c):	
25,000	5% due 2/01/2035	25,783
15,000	5.25% due 2/01/2035	15,854
1,215	McLean and Woodford Counties, Illinois, Community Unit School District Number 005, GO, Refunding, 6.375% due 12/01/2016 (g)	1,342
4,800	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (b)	5,206
12,000	Northern Illinois Municipal Power Agency, Power Project Revenue Refunding Bonds (Prairie State Project), Series A, 5% due 1/01/2037 (b)	12,366
1,000	Regional Transportation Authority, Illinois, Revenue Bonds, Series C, 7.75% due 6/01/2020 (c)	1,300
=====		
Indiana -- 3.9%		
1,100	Daviess County, Indiana, EDR (Daviess Community Hospital Project), Refunding, VRDN, 5.50% due 1/01/2029 (h) (m)	1,100
20,000	Indiana Bond Bank, Special Program Gas Revenue Bonds, Series A, 5.25% due 10/15/2020	20,880
2,250	Indiana Health Facilities Financing Authority, Hospital Revenue Bonds (Deaconess Hospital Obligated Group), Series A, 5.375% due 3/01/2034 (a)	2,347
13,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25% due 6/01/2014 (c) (f)	14,223
=====		
Kentucky -- 2.1%		
20,005	Louisville and Jefferson Counties, Kentucky, Metropolitan Sewer District, Sewer and Drain System Revenue Bonds, Series A, 5.25% due 5/15/2037 (c)	20,995
=====		
Louisiana -- 3.0%		
3,750	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue	

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	Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a)	4,407
6,615	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036	6,707
4,270	Louisiana Public Facilities Authority Revenue Bonds (Nineteenth Judicial District Court Building Project), 5.50% due 6/01/2041 (c)	4,610
10,000	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5% due 5/01/2036 (g)	10,321
3,545	New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2033 (b)	3,631
=====		
Maryland -- 2.6%		
1,275	Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (Pickersgill Inc.), VRDN, Series A, 5.50% due 1/01/2035 (h) (m)	1,275
24,750	Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 4.50% due 7/01/2037 (g)	23,903
=====		
Massachusetts -- 9.2%		
2,500	Massachusetts State, HFA, Housing Development Revenue Refunding Bonds, Series B, 5.40% due 12/01/2028 (b)	2,564
12,365	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series A, 5.15% due 7/01/2026 (g)	12,654
12,950	Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.875% due 12/01/2038 (g)	12,400
5,400	Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Lahey Clinic Medical Center), Series D, 5.25% due 8/15/2037	5,482
10,000	Massachusetts State Health and Educational Facilities Authority, Revenue Refunding Bonds (Berklee College of Music), Series A, 5% due 10/01/2037	10,148
7,550	Massachusetts State Port Authority Revenue Bonds, Series A, 5% due 7/01/2033 (b) Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A (a):	7,733
16,060	4.50% due 8/15/2035	15,588
12,000	5% due 8/15/2037	12,451
10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.75% due 1/01/2014 (c) (f)	11,132
=====		
Michigan -- 3.5%		
4,325	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-Q, 5% due 3/01/2031 (a)	4,355
10,000	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series B, 4.95% due 4/01/2044 (g)	9,593

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

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Face Amount	Municipal Bonds	Value
=====		
Michigan (concluded)		
\$20,000	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2029 (b)	\$20,238
=====		
Missouri -- 2.1%		
20,000	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Prairie State Project), Series A, 5% due 1/01/2042 (a)	20,441
115	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeownership Loan Program), AMT, Series C-1, 7.15% due 3/01/2032 (k)	123
=====		
Nevada -- 4.7%		
25,000	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5% due 7/01/2030 (c)	25,682
12,675	Clark County, Nevada, IDR (Southwest Gas Corporation Project), AMT, Series A, 5.25% due 7/01/2034 (a)	12,924
6,000	Henderson, Nevada, Health Care Facilities Revenue Bonds (Catholic Healthcare West), Series A, 5.625% due 7/01/2024	6,297
1,165	Reno, Nevada, Capital Improvement Revenue Bonds, 5.50% due 6/01/2019 (c)	1,247
=====		
New Jersey -- 6.5%		
16,000	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (g)	18,868
3,060	New Jersey EDA, Cigarette Tax Revenue Bonds: 5.75% due 6/15/2029	3,205
2,610	5.50% due 6/15/2031	2,689
14,135	5.75% due 6/15/2034	14,855
15,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25% due 7/01/2033 (b)	15,755
20,000	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C, 4.96% due 12/15/2035 (a) (o)	5,183
2,880	Newark, New Jersey, Housing Authority, Port Authority -- Port Newark Marine Terminal Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment Projects), 5.50% due 1/01/2014 (b) (f)	3,175
=====		
New Mexico -- 0.7%		
1,605	New Mexico Educational Assistance Foundation, Student Loan Revenue Refunding Bonds (Student Loan Program), AMT, First Sub-Series A-2, 6.65% due 11/01/2025	1,638
365	New Mexico Mortgage Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series C-2, 6.95% due 9/01/2031 (k)	375
5,000	New Mexico Mortgage Financing Authority, S/F Mortgage Program Revenue Bonds, AMT, Series C-2, 5% due 7/01/2038 (k) (l)	4,885
=====		
New York -- 10.5%		
10,250	Long Island Power Authority, New York, Electric	

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	System Revenue Bonds, Series A, 5.10% due 9/01/2029	10,608
5,335	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 5.125% due 7/01/2024 (a) (i)	5,448
	New York City, New York, GO:	
1,880	Series B, 5.875% due 8/01/2016 (b)	2,012
10,000	Series J, 5.25% due 5/15/2024	10,507
1,000	Series J, 5.25% due 5/15/2025	1,050
15,000	Series M, 5% due 4/01/2030 (n)	15,516
6,000	Sub-Series C-1, 5.25% due 8/15/2026	6,311
	New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Presbyterian Hospital of New York) (g):	
20,000	5.25% due 2/15/2031	20,903
10,000	5% due 8/15/2036	10,224
19,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125% due 7/15/2030 (g)	20,099
=====		
North Carolina -- 0.1%		
1,200	North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Carol Woods Project), VRDN, 5% due 4/01/2031 (h) (m)	1,200
=====		
Ohio -- 0.8%		
7,660	Trumbull County, Ohio, Health Care Facilities Revenue Bonds (Shepherd of the Valley), VRDN, 5.10% due 10/01/2031 (h) (m)	7,660
=====		
Oregon -- 2.2%		
	Clackamas County, Oregon, School District Number 12, GO (North Clackamas), Series A (g):	
10,000	4.50% due 6/15/2030	9,860
12,380	4.50% due 6/15/2032	12,109
=====		
Pennsylvania -- 1.7%		
250	Allegheny County, Pennsylvania, IDA, Health and Housing Facilities, Senior Revenue Refunding Bonds (Longwood at Oakmont Inc.), VRDN, Series B, 5.05% due 7/01/2027 (h) (m)	250
4,800	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 99A, 5.25% due 10/01/2032	4,847
11,265	Philadelphia, Pennsylvania, Airport Revenue Refunding Bonds (Philadelphia Airport System), AMT, Series B, 5% due 6/15/2027 (g)	11,480
=====		
South Carolina -- 5.3%		
5,000	Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030	5,103
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (n):	
3,895	5.25% due 12/01/2028	4,118
3,465	5.25% due 12/01/2029	3,658
1,160	5.25% due 12/01/2030	1,223

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
South Carolina (concluded)		
	Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds (d):	
\$ 3,775	5% due 12/01/2030	\$ 3,897
3,690	5% due 12/01/2031	3,801
930	South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.35% due 7/01/2019 (g)	959
10,800	South Carolina Jobs EDA, Hospital Revenue Bonds (Oconee Memorial Hospital Project), VRDN, Series A, 6% due 10/01/2036 (h) (m)	10,800
18,030	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2029 (a)	18,515
=====		
Tennessee -- 3.2%		
6,600	Sevier County, Tennessee, Public Building Authority, Local Government Public Improvement Revenue Bonds, VRDN, AMT, Series III-A, 3.60% due 6/01/2028 (a) (h)	6,600
15,000	Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25% due 9/01/2026 Tennessee HDA, Revenue Bonds (Homeownership Program), AMT, Series 2C :	15,088
1,795	6.05% due 7/01/2012	1,846
2,250	6.15% due 7/01/2014	2,296
	Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), AMT, Series A (g):	
3,050	5.25% due 7/01/2022	3,087
2,160	5.35% due 1/01/2026	2,184
=====		
Texas -- 9.3%		
5,000	Amarillo, Texas, GO, 5.25% due 5/15/2027 (b)	5,344
8,435	Canyon, Texas, Regional Water Authority, Contract Revenue Bonds (Wells Ranch Project), 5% due 8/01/2032 (a)	8,744
1,000	Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series A, 5% due 11/01/2035 (g)	1,000
	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G (b):	
1,665	5.75% due 11/15/2019	1,782
3,500	5.75% due 11/15/2020	3,745
10,000	5.25% due 11/15/2030	10,447
10,000	Harris County, Texas, Hospital District, Senior Lien Revenue Refunding Bonds, Series A, 5.25% due 2/15/2037 (b)	10,440
10,695	Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 5% due 11/15/2036 (g)	11,053
6,250	Matagorda County, Texas, Navigation District Number 1, PCR, Refunding (Central Power and Light Company Project), AMT, 5.20% due 5/01/2030 (b)	6,440
5,890	North Texas Thruway Authority, Dallas North Thruway	

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	System Revenue Bonds, Series A, 5% due 1/01/2035 (g)	6,032
10,385	Tarrant County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Cumberland Rest, Inc. Project), VRDN, Series, 4.95% due 8/15/2032 (h) (m)	10,385
4,775	Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT, Series A, 5.45% due 9/01/2023 (b) (k)	4,861
10,000	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a)	10,616
=====		
Vermont -- 0.4%		
3,000	Vermont HFA, Revenue Refunding Bonds, AMT, Series C, 5.50% due 11/01/2038 (g)	3,078
490	Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 12B, 6.30% due 11/01/2019 (g)	495
=====		
Virginia -- 0.5%		
2,750	Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125% due 10/01/2042	2,634
2,500	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)	2,654
=====		
Washington -- 11.3%		
	Bellevue, Washington, GO, Refunding (b):	
2,545	5.25% due 12/01/2026	2,690
2,455	5.25% due 12/01/2027	2,588
2,850	5.25% due 12/01/2028 (r)	3,003
3,000	5.25% due 12/01/2029	3,157
17,600	5% due 12/01/2034	18,074
3,030	Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45% due 7/01/2037 (a)	3,117
6,000	Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Refunding Bonds (Chelan Hydro System), AMT, Series C, 5.65% due 7/01/2032 (b)	6,333
15,785	King County, Washington, Sewer Revenue Bonds, 5% due 1/01/2037 (g)	16,310
10,000	Radford Court Properties, Washington, Student Housing Revenue Bonds, 5.75% due 6/01/2032 (b) (r)	10,534
1,720	Seattle, Washington, Drain and Wastewater Utility Revenue Bonds, 5.75% due 11/01/2009 (b) (f)	1,812
	Skagit County, Washington, Public Hospital District, GO, Series A (b):	
4,945	5.25% due 12/01/2025	5,226
5,450	5.25% due 12/01/2026	5,753
5,300	Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5% due 12/01/2032 (b)	5,414
7,250	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series B, 5.50% due 12/01/2007 (a) (f)	7,333
7,000	Washington State Health Care Facilities Authority Revenue Bonds (Providence Health System), Series A, 5.25% due 10/01/2021 (b)	7,291

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12,035 Washington State, Motor Vehicle Fuel Tax, GO,
Series B, 5% due 7/01/2031 (g) 12,480

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
West Virginia -- 0.6%		
\$ 5,925	Harrison County, West Virginia, County Commission for Solid Waste Disposal Revenue Bonds (Monongahela Power), AMT, Series C, 6.75% due 8/01/2024 (a)	\$ 5,939
Wisconsin -- 0.4%		
3,395	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6% due 11/15/2032	3,521
Puerto Rico -- 0.4%		
20,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.01% due 8/01/2043 (b) (o)	3,446
Total Municipal Bonds (Cost -- \$1,339,459) -- 140.1%		1,373,895

Municipal Bonds Held in Trust (j)

California -- 7.6%		
14,900	California State, Various Purpose, GO, 5.50% due 11/01/2033 (b)	16,049
10,030	Gavilan, California, Joint Community College District, GO (Election of 2004), Series A, 5.50% due 8/01/2028 (a)	10,789
14,000	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2021 (c)	14,537
9,460	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (c)	9,844
	San Jose, California, Airport Revenue Refunding Bonds (a):	
14,300	5% due 3/01/2037	14,655
7,965	Series A, 5.50% due 3/01/2032	8,163
Florida -- 3.7%		
	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT:	
10,750	5.375% due 10/01/2025 (c)	11,088
25,000	Series A, 5% due 10/01/2039 (b)	25,047
Illinois -- 8.3%		
16,400	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien,	

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	AMT, Series C-2, 5.25% due 1/01/2030 (g)	16,762
	Chicago, Illinois, O'Hare International Airport	
	Revenue Bonds, Third Lien, AMT, Series B-2 (b):	
16,680	5.25% due 1/01/2027	17,120
26,230	6% due 1/01/2027	28,429
17,200	6% due 1/01/2029	18,604
=====		
Louisiana -- 1.6%		
15,000	Louisiana Public Facilities Authority, Mortgage	
	Revenue Refunding Bonds (Baton Rouge General	
	Medical Center Project), 5.25%	
	due 7/01/2033 (b)	15,519
=====		
Massachusetts -- 2.0%		
19,755	Massachusetts State Port Authority Special Facilities	
	Revenue Refunding Bonds, 5%	
	due 7/01/2038 (c)	19,568
=====		
Michigan -- 1.4%		
	Michigan State Strategic Fund, Limited Obligation	
	Revenue Refunding Bonds (Detroit Edison	
	Company Pollution Control Project), AMT (e):	
8,000	Series A, 5.50% due 6/01/2030	8,339
5,000	Series C, 5.65% due 9/01/2029	5,179
=====		
Oklahoma -- 0.9%		
8,680	Oklahoma State Industries Authority Revenue	
	Refunding Bonds (Health System-Obligation	
	Group), Series A, 5.75% due 8/15/2029 (b)	9,060
=====		
Pennsylvania -- 1.7%		
15,600	Pennsylvania State Turnpike Commission, Turnpike	
	Revenue Bonds, Series A, 5.50%	
	due 12/01/2031 (a)	16,937
=====		
Texas -- 7.0%		
21,000	Dallas-Fort Worth, Texas, International Airport Revenue	
	Bonds, AMT, Series A, 5.50% due 11/01/2033 (b)	21,803
15,000	Dallas-Fort Worth, Texas, International Airport,	
	Revenue Refunding and Improvement Bonds, AMT,	
	Series A, 5.625% due 11/01/2026 (c)	15,712
30,000	Houston, Texas, Airport System Revenue Refunding	
	Bonds, Sub-Lien, Series B, 5.50%	
	due 7/01/2030 (g)	31,560
=====		
Washington -- 2.1%		
20,565	Port Seattle, Washington, Revenue Refunding Bonds,	
	Series B, AMT, 5.20% due 7/01/2029 (b)	20,975

	Total Municipal Bonds Held in Trust	
	(Cost -- \$348,712) -- 36.3%	355,739
=====		

Shares		
Held	Short-Term Securities	
=====		
4,902	Merrill Lynch Institutional Tax-Exempt Fund,	
	3.32% (p) (q)	4,902

	Total Short-Term Securities	
	(Cost -- \$4,902) -- 0.5%	4,902

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Total Investments (Cost -- \$1,693,073*) -- 176.9%	1,734,536
Liabilities in Excess of Other Assets -- (1.1%)	(10,556)
Liability for Trust Certificates, Including Interest Expense Payable -- (17.6%)	(172,699)
Preferred Stock, at Redemption Value -- (58.2%)	(570,540)
Net Assets Applicable to Common Stock -- 100.0%	\$ 980,741

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Schedule of Investments (concluded)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,527,641
	=====
Gross unrealized appreciation	\$ 39,669
Gross unrealized depreciation	(3,412)

Net unrealized appreciation	\$ 36,257
	=====

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) CIFG Insured.
- (e) XL Capital Insured.
- (f) Prerefunded.
- (g) FSA Insured.
- (h) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (i) Escrowed to maturity.
- (j) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to the Financial Statements for details of municipal bonds held in trust.
- (k) FNMA/GNMA Collateralized.
- (l) FHLMC Collateralized.
- (m) Radian Insured.
- (n) Assured Guaranty Insured.
- (o) Represents a zero coupon or step-up bond; the interest rate shown is the effective yield at the time of purchase.
- (p) Represents the current yield as of October 31, 2007.
- (q) 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:

Net Dividend

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Affiliate	Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	4,902	\$222

- (r) All or a portion of security held as collateral in connection with open forward interest rate swaps.
- o Forward interest rate swaps outstanding as of October 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation
Pay fixed rate of 3.56% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		
Broker, Goldman Sachs Expires January 2016	\$ 60,000	\$ 95
Pay fixed rate of 3.653% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		
Broker, JPMorgan Chase Expires January 2018	\$275,000	547
Total		\$642

See Notes to Financial Statements.

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Schedule of Investments as of October 31, 2007
BlackRock MuniYield Quality Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
Alabama -- 2.3%		
\$ 3,000	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75% due 1/01/2025	\$ 3,025
7,275	University of Alabama, General Revenue Bonds, Series A, 5% due 7/01/2034 (g)	7,440
Arizona -- 0.7%		
3,320	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 12/01/2032	3,205
California -- 20.9%		
4,150	Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.45% due 10/01/2025 (a) (m)	3,478
1,250	Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (f) (r)	1,289

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2,200	Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96% due 8/01/2039 (f) (m)	430
	Cabrillo, California, Community College District, GO (Election of 2004), Series B (g) (m):	
3,250	5.20% due 8/01/2037	701
7,405	4.87% due 8/01/2038	1,514
	California State, GO:	
2,790	5.50% due 4/01/2014 (h)	3,106
5	5.50% due 4/01/2028	5
	California State, GO, Refunding:	
4,450	5.25% due 9/01/2010 (h)	4,671
30	5.125% due 6/01/2027	31
5,700	5.25% due 2/01/2033 (j)	5,892
2,500	5% due 6/01/2037	2,532
3,450	California State University, Systemwide Revenue Bonds, Series A, 5% due 11/01/2035 (d)	3,545
	California State, Various Purpose, GO:	
10,000	5.25% due 11/01/2029	10,439
3,200	5.50% due 11/01/2033	3,382
1,200	Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25% due 8/01/2030 (g)	1,271
3,525	Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5% due 8/01/2028 (d)	3,672
2,150	East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5% due 8/01/2026 (b)	2,248
1,230	Fresno, California, Unified School District, GO (Election of 2001), Series E, 5% due 8/01/2030 (f)	1,282
1,600	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds Series B, 5.50% due 6/01/2013 (b) (h)	1,752
3,410	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Series B1, 4.75% due 8/01/2037 (d)	3,412
	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1 (d):	
4,000	5% due 10/01/2029	4,141
2,275	5% due 10/01/2036	2,336
2,000	Mount Diablo, California, Unified School District, GO (Election of 2002), 5% due 7/01/2027 (d)	2,079
2,750	Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (d)	2,799
2,000	Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125% due 6/15/2033 (a)	2,055
2,100	Sacramento, California, Unified School District, GO (Election of 2002), 5% due 7/01/2030 (g)	2,180
9,000	San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5% due 5/01/2032 (g)	9,218
5,300	San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.50% due 3/01/2032 (a)	5,609
2,725	San Mateo County, California, Community College District, GO (Election of 2001), Series A, 5% due 9/01/2026 (d)	2,834
1,500	Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A, 5% due 11/01/2033	1,455

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1,950	Tamalpais, California, Union High School District, GO (Election of 2001), 5% due 8/01/2028 (f)	2,016
3,150	Ventura County, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2030 (g)	3,271
=====		
Colorado -- 3.9%		
1,650	Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series A, 5.50% due 3/01/2032 (c)	1,754
	Colorado Health Facilities Authority Revenue Bonds (Covenant Retirement Communities Inc.), Series A (j) :	
1,600	5.50% due 12/01/2027	1,640
1,000	5.50% due 12/01/2033	1,017
9,000	E-470 Public Highway Authority, Colorado, Capital Appreciation Revenue Refunding Bonds, Series B, 5.485% due 9/01/2029 (g) (m)	2,890
11,125	Northwest Parkway, Colorado, Public Highway Authority, Capital Appreciation Revenue Bonds, Senior Convertible, Series C, 5.345% due 6/15/2025 (f) (m)	10,295
=====		
District of Columbia -- 1.8%		
5,700	District of Columbia, GO, Series A, 4.75% due 6/01/2036 (d)	5,700
	District of Columbia, Revenue Refunding Bonds (Catholic University of America) (a) :	
1,930	5.625% due 10/01/2009 (h)	2,024
570	5.625% due 10/01/2029	593
=====		
Florida -- 2.4%		
2,235	Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (j)	2,310
5,415	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	5,524
3,000	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5% due 10/01/2038 (k)	3,000
=====		

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Georgia -- 5.5%		
\$ 3,500	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f)	\$ 3,583
	Atlanta, Georgia, Water and Wastewater Revenue Bonds:	
4,270	5% due 11/01/2034 (f)	4,379
1,200	Series A, 5% due 11/01/2033 (g)	1,221

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2,525	Series A, 5% due 11/01/2039 (g) Augusta, Georgia, Water and Sewer Revenue Bonds (f):	2,562
5,000	5.25% due 10/01/2034	5,237
2,820	5.25% due 10/01/2039	2,943
4,785	Monroe County, Georgia, Development Authority, PCR, Refunding (Oglethorpe Power Corporation -- Scherer), Series A, 6.80% due 1/01/2011	5,198
=====		
Hawaii -- 0.5%		
2,000	Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (f)	2,136
=====		
Illinois -- 15.8%		
	Chicago, Illinois, GO (Lakefront Millennium Parking Facilities) (g) (h):	
5,000	5.125% due 1/01/2009	5,191
2,500	5.75% due 1/01/2012	2,755
	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2 :	
3,400	5.75% due 1/01/2023 (f)	3,634
4,000	5.75% due 1/01/2024 (f)	4,269
3,300	6% due 1/01/2029 (b)	3,569
	Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, AMT:	
2,665	3rd Lien, Series A-2, 5.75% due 1/01/2021 (f)	2,857
3	DRIVERS, Series 250, 7.665% due 1/01/2021 (g) (i)	3
5,080	Cook County, Illinois, Capital Improvement, GO, Series C, 5.50% due 11/15/2012 (a) (h)	5,536
	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds (a):	
28,525	5.212% due 6/15/2030 (m)	26,823
5,500	5% due 6/15/2032	5,630
	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project):	
7,000	5.50% due 12/15/2024 (d)	7,290
3,500	Series B, 5.75% due 6/15/2023 (g)	3,796
=====		
Indiana -- 2.6%		
	Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds (Indianapolis Airport Authority Project), AMT, Series B (g):	
6,470	5.25% due 1/01/2028	6,691
5,055	5.25% due 1/01/2030	5,210
=====		
Louisiana -- 4.6%		
5,100	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a)	5,994
2,800	Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2023 (a)	2,917
7,300	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75% due 5/01/2039 (f)	7,305
4,675	Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31% due 12/01/2027 (a) (m)	1,650

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800	Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70% due 11/01/2036 (a)	752
1,900	Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50% due 4/01/2033 (a)	2,027
=====		
Maryland -- 1.6%		
7,115	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25% due 9/01/2039 (b)	7,457
=====		
Massachusetts -- 8.5%		
3,730	Massachusetts Bay, Massachusetts, Transportation Authority, General Transportation System Revenue Refunding Bonds, Series A, 7% due 3/01/2011 (g)	4,128
3,550	Massachusetts Bay Transportation Authority, Revenue Refunding Bonds (General Transportation System), Series A, 7% due 3/01/2014 (g)	4,118
11,400	Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2 (m): 4.80% due 7/01/2032	3,314
13,400	5.209% due 7/01/2035	3,324
4,000	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series C, 5.60% due 1/01/2045 (f)	4,153
2,200	Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80% due 12/01/2027 (f)	2,134
1,240	Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Lahey Clinic Medical Center), Series D, 5.25% due 8/15/2037	1,259
2	Massachusetts State Port Authority, Special Facilities Revenue Bonds, DRIVERS, AMT, Series 501, 7.16% due 7/01/2009 (a) (i)	3
14,400	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (f)	14,944
1,210	Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series B, 5.125% due 8/01/2027 (g)	1,266
=====		

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Michigan -- 3.5%		
\$ 2,350	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5% due 7/01/2036 (d)	\$ 2,416
2,300	Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)	2,368
	Michigan State Strategic Fund, Limited Obligation	

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	Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (b):	
1,700	Series A, 5.50% due 6/01/2030	1,772
3,300	Series C, 5.65% due 9/01/2029	3,418
5,800	Series C, 5.45% due 12/15/2032	5,978
=====		
Minnesota -- 0.9%		
4,177	Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15% due 12/01/2038 (o) (p)	4,177
=====		
Nebraska -- 4.0%		
6,315	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5% due 4/01/2033 (f)	6,462
8,800	Public Power Generation Agency, Nebraska, Revenue Bonds (Whelan Energy Center Unit 2), Series A, 5% due 1/01/2032 (a)	9,114
2,300	Washington County, Nebraska, Wastewater Facilities Revenue Bonds (Cargill Inc. Project), AMT, 5.90% due 11/01/2027	2,451
=====		
Nevada -- 10.2%		
4,100	Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Project), Series A, 5.50% due 9/01/2033 (j)	4,179
	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (d):	
2,000	5% due 7/01/2030	2,055
19,100	5% due 7/01/2036	19,511
	Clark County, Nevada, IDR (Southwest Gas Corporation Project), AMT (d):	
2,300	Series A, 4.75% due 9/01/2036	2,186
12,000	Series D, 5.25% due 3/01/2038	12,254
5,710	Washoe County, Nevada, School District, GO, 5.875% due 12/01/2009 (f) (h)	5,987
=====		
New Hampshire -- 3.5%		
10,000	New Hampshire Health and Education Facilities Authority Revenue Bonds (Dartmouth-Hitchcock Obligation Group), 5.50% due 8/01/2027	10,598
5,000	New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company), AMT, Series D, 6% due 5/01/2021 (g)	5,147
=====		
New Jersey -- 4.4%		
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
910	5.75% due 6/15/2029	953
1,385	5.50% due 6/15/2031	1,427
5,500	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25% due 7/01/2031 (g)	5,783
	New Jersey EDA, School Facilities Construction Revenue Bonds, Series O:	
3,860	5.125% due 3/01/2028	4,024
7,500	5.125% due 3/01/2030	7,804
=====		
New York -- 5.9%		
3,000	Metropolitan Transportation Authority, New York, Revenue Bonds, Series B, 5% due 11/15/2035 (g)	3,100
8,990	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5%	

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	due 11/15/2032 (d)	9,237
10,000	New York State Thruway Authority, General Revenue Refunding Bonds, Series G, 5% due 1/01/2032 (f)	10,367
3,570	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25% due 6/01/2022 (a)	3,786
=====		
Ohio -- 0.5%		
2,000	Jackson, Ohio, Hospital Facilities Revenue Bonds (Consolidated Health System -- Jackson Hospital), 6.125% due 10/01/2009 (h) (j)	2,114
=====		
Oklahoma -- 0.5%		
	Tulsa, Oklahoma, Airports Improvement Trust, General Revenue Bonds (Tulsa International Airport), AMT, Series B (d):	
1,000	6% due 6/01/2019	1,044
1,000	6.125% due 6/01/2026	1,047
=====		
Pennsylvania -- 3.6%		
2,000	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 99A, 5.25% due 10/01/2032	2,020
7,000	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5% due 6/01/2013 (f) (h)	7,499
6,250	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50% due 10/01/2011 (f) (h)	6,751
=====		
South Carolina -- 3.6%		
3,750	Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030	3,828
3,200	Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5% due 12/01/2029 (k)	3,308
8,900	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a)	9,109
=====		
Tennessee -- 2.7%		
5,000	Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6.25% due 3/01/2018 (a)	5,273
2,535	Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25% due 9/01/2026	2,550
	Tennessee HDA, Homeownership Revenue Bonds, AMT, Series 2-C (a):	
2,075	6.10% due 7/01/2013	2,135
2,340	6.20% due 7/01/2015	2,389
=====		
Texas -- 12.4%		
2,000	Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), Trust Certificates, Second Tier, Series B, 6% due 1/01/2011 (h)	2,148
1,000	Bell County, Texas, Health Facilities Development Revenue Bonds (Lutheran General Health Care System), 6.50% due 7/01/2019 (c)	1,195

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Texas (concluded)		
	Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A (d):	
\$ 1,835	5.875% due 11/01/2017	\$ 1,948
2,145	5.875% due 11/01/2018	2,274
2,385	5.875% due 11/01/2019	2,528
	Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (h)(j):	
2,600	6.375% due 10/01/2010	2,831
6,000	6.875% due 10/01/2010	6,615
4,000	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 5.75% due 11/15/2020 (g)	4,280
	Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building) (m):	
9,250	5.46% due 8/15/2028 (d)	3,102
13,350	5.58% due 8/15/2035	2,978
6,150	Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.748% due 8/15/2024 (d)(m)	2,693
7,150	North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125% due 12/15/2035 (g)	7,390
1,225	North Texas Thruway Authority, Dallas North Thruway System Revenue Bonds, Series A, 5% due 1/01/2035 (f)	1,255
2,094	Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series A-1, 5.50% due 12/01/2039 (o)(p)	2,217
7,200	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.75% due 8/15/2038 (a)	7,724
4,600	Travis County, Texas, Health Facilities Development Corporation, Revenue Refunding Bonds (Ascension Health Credit), Series A, 6.25% due 11/15/2009 (g)(h)	4,892
=====		
Utah -- 3.8%		
15,000	Salt Lake City, Utah, Hospital Revenue Refunding Bonds (IHC Hospitals Inc.), 6.30% due 2/15/2015 (g)	17,017
=====		
Vermont -- 0.2%		
1,000	Vermont HFA, Revenue Refunding Bonds, AMT, Series C, 5.50% due 11/01/2038 (f)	1,026
=====		
Virginia -- 0.7%		
3,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)	3,291
=====		
Washington -- 2.7%		

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2,400	Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25% due 12/01/2014 (a) (h)	2,641
5,100	Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5% due 12/01/2032 (g)	5,210
4,125	Washington State, GO, Series A and AT-6, 6.25% due 2/01/2011 (f)	4,306

	Total Municipal Bonds (Cost -- \$589,388) -- 134.2%	607,502
=====		
Municipal Bonds Held in Trust (n)		

California -- 5.9%		
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (h):	
10,000	5.50% due 6/01/2013 (b)	10,948
14,160	5.625% due 6/01/2013 (k)	15,591

Florida -- 1.6%		
1,900	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5% due 10/01/2040 (b)	1,902
5,200	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125% due 1/01/2032 (d)	5,387

Georgia -- 2.2%		
10,000	Atlanta, Georgia, Airport Passenger Facility Charge, Subordinate Lien Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f)	10,238

Illinois -- 9.4%		
10,000	Chicago, Illinois, Board of Education, GO (Chicago Reform Project), 5.75% due 12/1/2027 (a)	10,216
	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A (g):	
13,665	5.75% due 1/01/2021	14,434
5,000	5.50% due 1/01/2022	5,224
12,500	5.375% due 1/01/2032	12,687

Massachusetts -- 0.9%		
3,825	Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A, 5.50% due 1/01/2019 (a)	4,013

New Jersey -- 6.5%		
	New Jersey EDA, Cigarette Tax Revenue Bonds (e):	
7,150	5.50% due 6/15/2024	7,521
6,000	5.50% due 6/15/2031	6,397
14,660	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25% due 7/01/2031 (g)	15,416

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Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

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Face Amount	Municipal Bonds Held in Trust (n)	Value
=====		
New York -- 3.3%		
\$13,840	New York City, New York, GO, Series B, 5.875% due 8/01/2016 (g)	\$ 14,808
=====		
Oregon -- 3.5%		
15,000	Portland, Oregon, Sewer System Revenue Bonds, Series A, 5.75% due 8/01/2010 (d) (h)	15,900
=====		
Texas -- 2.5%		
10,470	Denton, Texas, Utility System Revenue Bonds, Series A, 6% due 12/01/2010 (f) (h)	11,244

	Total Municipal Bonds Held in Trust (Cost -- \$157,350) -- 35.8%	161,926
=====		

Shares Held	Short-Term Securities	Value
=====		
1,008	Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (l) (q)	1,008

	Total Short-Term Securities (Cost -- \$1,008) -- 0.2%	1,008
=====		
Total Investments (Cost -- \$747,744*) -- 170.2%		770,436
Other Assets Less Liabilities -- 2.2%		9,990
Liability for Trust Certificates, Including Interest Expense Payable -- (17.1%)		(77,605)
Preferred Stock, at Redemption Value -- (55.3%)		(250,164)
Net Assets Applicable to Common Stock -- 100.0%		\$ 452,657
=====		

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 671,668
=====	
Gross unrealized appreciation	\$ 24,134
Gross unrealized depreciation	(2,051)

Net unrealized appreciation	\$ 22,083
=====	

- (a) AMBAC Insured.
- (b) XL Capital Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) Assured Guaranty Insured.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) Prerefunded.

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- (i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (j) Radian Insured.
- (k) CIFG Insured.
- (l) 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	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(5,708)	\$158

- (m) Represents a zero coupon or step-up bond; the interest rate shown is the effective yield at the time of purchase.
 - (n) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to the Financial Statements for details of municipal bonds held in trust.
 - (o) FNMA/GNMA Collateralized.
 - (p) FHLMC Collateralized.
 - (q) Represents the current yield as of October 31, 2007.
 - (r) All or a portion of security held as collateral in connection with open forward interest rate swaps.
- o Forward interest rate swaps outstanding as of October 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation
Pay fixed rate of 3.838% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		
Broker, JPMorgan Chase		
Expires January 2023	\$15,000	\$59

See Notes to Financial Statements.

Schedule of Investments as of October 31, 2007
BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
Alabama -- 1.7%		
\$ 2,000	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75% due 1/01/2025	\$ 2,017
2,950	University of Alabama, General Revenue Bonds, Series A, 5% due 7/01/2034 (i)	3,017
Arizona -- 2.4%		
7,500	Salt Verde Financial Corporation, Arizona, Senior	

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Gas Revenue Bonds, 5% due 12/01/2037		7,174
=====		
California -- 28.0%		
7,150	Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.33% due 10/01/2025 (a) (n) (r)	5,992
3,800	Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (f)	3,918
550	Antelope Valley, California, Community College District, GO (Election of 2004), Series B, 5.25% due 8/01/2039 (i)	584
1,400	Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96% due 8/01/2039 (f) (n)	274
	Cabrillo, California, Community College District, GO (Election of 2004), Series B (i) (n):	
2,100	5.20% due 8/01/2037	453
4,800	4.87% due 8/01/2038	981
2,500	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), RIB, Series 26, 7.22% due 6/01/2022 (f) (j)	2,651
	California State, GO, Refunding:	
2,200	5.25% due 9/01/2010 (g)	2,309
20	5.125% due 6/01/2027	21
3,900	5.25% due 2/01/2033 (k)	4,031
5,700	5% due 6/01/2037 (h)	5,884
1,600	California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5% due 6/01/2025	1,632
2,200	California State University, Systemwide Revenue Bonds, Series A, 5% due 11/01/2035 (c)	2,261
	California State, Various Purpose, GO:	
2,750	5.25% due 11/01/2029	2,871
6,500	5.50% due 11/01/2033	6,870
15,000	East Side Union High School District, California, Santa Clara County, Capital Appreciation, GO (Election of 2002), Series E, 5.15% due 8/01/2029 (h) (n)	4,979
1,370	East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5% due 8/01/2026 (h)	1,433
2,770	Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50% due 8/01/2028 (i)	2,980
800	Fresno, California, Unified School District, GO (Election of 2001), Series E, 5% due 8/01/2030 (f)	834
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (g):	
2,300	5.50% due 6/01/2013 (h)	2,518
3,725	5.625% due 6/01/2013 (b)	4,101
2,815	John Swett Unified School District, California, GO, Series A, 5.50% due 8/01/2026 (f)	2,988
	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1 (c):	
2,600	5% due 10/01/2029	2,691
1,475	5% due 10/01/2036	1,515
2,300	Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (c)	2,341
2,900	Palm Springs, California, Financing Authority, Lease	

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	Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2029 (i)	3,140
1,250	Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125% due 6/15/2033 (a)(r)	1,284
5,000	Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series N, 5% due 8/15/2028 (i)	5,165
1,350	Sacramento, California, Unified School District, GO (Election of 2002), 5% due 7/01/2030 (i)	1,401
900	Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A, 5% due 11/01/2028	883
1,325	Tamalpais, California, Union High School District, GO (Election of 2001), 5% due 8/01/2028 (f)	1,370
2,025	Ventura County, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2030 (i)	2,103
=====		
Colorado -- 5.8%		
1,150	Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series A, 5.50% due 3/01/2032 (d)	1,222
	Colorado Health Facilities Authority Revenue Bonds (Covenant Retirement Communities Inc.), Series A (k):	
1,200	5.50% due 12/01/2027	1,230
675	5.50% due 12/01/2033	687
7,500	E-470 Public Highway Authority, Colorado, Capital Appreciation Revenue Refunding Bonds, Series B, 5.607% due 9/01/2032 (i)(n)	2,015
10,975	Northwest Parkway, Colorado, Public Highway Authority, Capital Appreciation Revenue Bonds, Senior Convertible, Series C, 5.327% due 6/15/2025 (f)(n)	10,156
1,735	Northwest Parkway, Colorado, Public Highway Authority Revenue Bonds, Series A, 5.50% due 6/15/2021 (a)	1,857
=====		
District of Columbia -- 1.0%		
2,900	District of Columbia, GO, Series A, 4.75% due 6/01/2036 (c)	2,900
=====		
Florida -- 2.5%		
3,050	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	3,112
1,700	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032	1,715

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		

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Florida (concluded)

\$ 2,600	Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A, 5% due 10/01/2030 (f)	\$ 2,673
----------	--	----------

Georgia -- 7.1%

5,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25% due 1/01/2033 (f)	5,211
5,000	Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, 5.875% due 1/01/2017 (c)	5,286
2,850	Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5% due 11/01/2034 (f)	2,923
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series A (i):	
800	5% due 11/01/2033	814
4,610	5% due 11/01/2039	4,679
1,880	Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/01/2039 (f)	1,962

Illinois -- 16.0%

	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2:	
5,200	5.75% due 1/01/2023 (f)	5,558
2,200	6% due 1/01/2029 (h)	2,380
2,460	Cook County, Illinois, Capital Improvement, GO, Series C, 5.50% due 11/15/2012 (a) (g)	2,681
10,000	Illinois Regional Transportation Authority Revenue Bonds, 6.50% due 7/01/2026 (i)	12,624
21,675	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.264% due 6/15/2030 (a) (n)	20,382
3,500	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5% due 12/15/2028 (i)	3,596

Louisiana -- 6.7%

1,655	Jefferson Parish, Louisiana, Home Mortgage Authority, S/F Mortgage Revenue Bonds, AMT, Series B-1, 6.65% due 12/01/2033 (e) (i)	1,728
5,500	Lafayette, Louisiana, Utilities Revenue Bonds, 5% due 11/01/2028 (i)	5,684
2,300	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a)	2,703
1,800	Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2023 (a)	1,875
3,500	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75% due 5/01/2039 (f)	3,502
3,185	Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31% due 12/01/2027 (a) (n)	1,124
1,750	Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70% due 11/01/2036 (a)	1,646
1,300	Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50% due 4/01/2033 (a)	1,387

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Massachusetts -- 3.6%			
2,290	Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2, 5.12% due 7/01/2035 (n)		568
1,500	Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80% due 12/01/2027 (f)		1,455
1,750	Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Lahey Clinic Medical Center), Series D, 5.25% due 8/15/2037		1,777
5,800	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (f)		6,019
840	Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series B, 5.125% due 8/01/2027 (i)		879
=====			
Michigan -- 3.7%			
1,500	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5% due 7/01/2036 (c)		1,542
1,000	Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)		1,030
3,335	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 5% due 11/15/2036		3,305
	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (h):		
1,000	Series A, 5.50% due 6/01/2030		1,042
3,900	Series C, 5.45% due 12/15/2032		4,020
=====			
Minnesota -- 0.9%			
2,685	Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15% due 12/01/2038 (e) (q)		2,685
=====			
Missouri -- 2.0%			
	Saint Louis County, Missouri, Pattonville R-3 School District, GO (Missouri Direct Deposit Program) (c) (g):		
4,000	5.75% due 3/01/2010		4,242
1,500	6% due 3/01/2010		1,599
=====			
Nebraska -- 0.4%			
1,300	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5% due 4/01/2033 (f)		1,330
=====			
Nevada -- 3.1%			
2,800	Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Project), Series A, 5.50% due 9/01/2033 (k)		2,854
	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (c):		
1,500	5% due 7/01/2030		1,541
2,700	5% due 7/01/2036		2,758
2,200	Clark County, Nevada, IDR (Southwest Gas Corp. Project), AMT, Series A, 4.75% due 9/01/2036 (c)		2,091
=====			

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
New Jersey -- 6.0%		
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
\$ 1,070	5.75% due 6/15/2029	\$ 1,121
500	5.50% due 6/15/2031	515
	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (i):	
2,400	5% due 7/01/2029	2,482
4,800	5.25% due 7/01/2033	5,042
	New Jersey EDA, School Facilities Construction Revenue Bonds:	
4,250	Series O, 5.125% due 3/01/2028	4,430
4,000	Series P, 5.125% due 9/01/2028	4,169
=====		
New Mexico -- 2.3%		
6,295	New Mexico State Highway Commission, Tax Revenue Bonds, Senior Sub-Lien, Series A, 6% due 6/15/2010 (f) (g)	6,692
=====		
New York -- 8.0%		
1,800	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5% due 11/15/2032 (c)	1,849
9,280	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (f) (g)	9,822
5,000	New York State Dormitory Authority, Revenue Refunding Bonds (State University Educational Facilities), 5.75% due 5/15/2010 (c) (g)	5,329
6,115	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25% due 6/01/2022 (a)	6,484
=====		
Ohio -- 4.3%		
6,150	Ohio State Air Quality, Development Authority Revenue Bonds (Dayton Power and Light Company Project), 4.80% due 9/01/2036 (c)	5,908
	Plain, Ohio, Local School District, GO, Refunding (c):	
5,120	6% due 6/01/2011 (g)	5,546
1,170	6% due 12/01/2020	1,259
=====		
Pennsylvania -- 3.2%		
1,340	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 99A, 5.25% due 10/01/2032	1,353
2,000	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5% due 6/01/2013 (f) (g)	2,143
3,230	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50% due 10/01/2011 (f) (g)	3,489
2,350	Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, 1998 General Ordinance, 7th	

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	Series, 5% due 10/01/2032 (a)	2,420
=====		
Rhode Island -- 1.4%		
4,010	Rhode Island State Health and Educational Building Corporation, Higher Education Facilities Revenue Bonds (University of Rhode Island), Series A, 5.70% due 9/15/2009 (g) (i)	4,210
=====		
South Carolina -- 4.8%		
2,450	Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030	2,501
2,075	Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5% due 12/01/2029 (b)	2,145
3,000	Scago Educational Facilities Corporation for Pickens County School District, South Carolina, Revenue Bonds, 5% due 12/01/2031 (f)	3,079
6,100	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a)	6,243
=====		
Tennessee -- 1.1%		
	Tennessee Energy Acquisition Corporation, Gas Revenue Bonds:	
1,670	Series A, 5.25% due 9/01/2026	1,680
1,500	Series C, 5% due 2/01/2027	1,458
=====		
Texas -- 11.9%		
2,000	Corpus Christi, Texas, Utility System Revenue Refunding Bonds, Series A, 6% due 7/15/2010 (f) (g)	2,131
4,000	Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project), 6.875% due 10/01/2010 (g) (k)	4,410
9,345	Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building) (n): 5.51% due 8/15/2030 (c)	2,798
8,800	5.58% due 8/15/2035	1,963
3,915	Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.67% due 8/15/2024 (c) (n)	1,714
3,500	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT, 6.375% due 4/01/2027	3,557
2,250	Matagorda County, Texas, Navigation District Number 1, PCR, Refunding (Central Power and Light Company Project), AMT, 5.20% due 5/01/2030 (i)	2,319
4,925	North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125% due 12/15/2035 (i)	5,090
800	North Texas Thruway Authority, Dallas North Thruway System Revenue Bonds, Series A, 5% due 1/01/2035 (f)	819
1,296	Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series A-1, 5.50% due 12/01/2039 (e) (q)	1,372
4,800	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A (a): 5.75% due 8/15/2038	5,149
3,600	5.50% due 8/15/2039	3,822
=====		
Vermont -- 1.2%		

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700	Vermont HFA, Revenue Refunding Bonds, AMT, Series C, 5.50% due 11/01/2038 (f)	718
2,755	Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.85% due 11/01/2032 (f)	2,655

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Virginia -- 0.8%		
\$ 2,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)	\$ 2,229
=====		
Washington -- 5.5%		
7,470	Port of Seattle, Washington, Revenue Bonds, AMT, Series B, 6% due 2/01/2016 (i)	7,851
1,600	Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25% due 12/01/2014 (a) (g)	1,761
6,150	Seattle, Washington, Municipal Light and Power Revenue Bonds, 6% due 10/01/2009 (g) (i)	6,497

	Total Municipal Bonds (Cost -- \$385,799) -- 135.4%	398,939
=====		
Municipal Bonds Held in Trust (o)		
=====		
Delaware -- 2.4%		
6,670	Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6% due 1/01/2017 (f)	6,996
=====		
Florida -- 1.7%		
1,250	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5% due 10/01/2040 (h)	1,252
3,575	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125% due 1/01/2032 (c)	3,709
=====		
Georgia --5.9%		
17,000	Atlanta, Georgia, Airport Passenger Facility Charge, Subordinate Lien Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f)	17,405
=====		
Illinois --6.0%		
9,500	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.50% due 1/01/2022 (i)	9,926
7,250	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (i)	7,863

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=====		
Massachusetts -- 8.8%		
20,000	Massachusetts State HFA, Housing Revenue Bonds (Rental Mortgage), AMT, Series F, 5.25% due 1/01/2046 (f)	20,171
	Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A (a):	
2,900	5.50% due 1/01/2016	3,042
2,670	5.50% due 1/01/2019	2,801
=====		
New Jersey -- 3.1%		
	New Jersey EDA, Cigarette Tax Revenue Bonds (1):	
4,600	5.50%, due 6/15/2024	4,870
4,000	5.50%, due 6/15/2031	4,234
=====		
South Carolina -- 5.7%		
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (1):	
2,725	5.25% due 12/01/2028	2,881
2,425	5.25% due 12/01/2029	2,560
880	5.25% due 12/01/2030	928
10,000	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a)	10,234

	Total Municipal Bonds Held in Trust (Cost -- \$98,934) -- 33.6%	98,872
=====		

Shares		
Held	Short-Term Securities	
=====		
1,307	Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (m) (p)	1,307

	Total Short-Term Securities (Cost -- \$1,307) -- 0.4%	1,307
=====		
Total Investments (Cost -- \$486,040*) -- 169.4%		499,118
Other Assets Less Liabilities -- 1.4%		3,977
Liability for Trust Certificates, Including Interest Expense Payable -- (16.4%)		(48,280)
Preferred Stock, at Redemption Value -- (54.4%)		(160,154)
Net Assets Applicable to Common Stock -- 100.0%		\$ 294,661
=====		

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Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

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Aggregate cost	\$ 438,581
	=====
Gross unrealized appreciation	\$ 15,023
Gross unrealized depreciation	(2,211)

Net unrealized appreciation	\$ 12,812
	=====

- (a) AMBAC Insured.
- (b) CIFG Insured.
- (c) FGIC Insured.
- (d) Escrowed to maturity.
- (e) FNMA/GNMA Collateralized.
- (f) FSA Insured.
- (g) Prerefunded.
- (h) XL Capital Insured.
- (i) MBIA Insured.
- (j) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (k) Radian Insured.
- (l) Assured Guaranty Insured.
- (m) 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	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(4,608)	\$112

- (n) Represents a zero coupon or step-up bond; the interest rate shown is the effective yield at the time of purchase.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to the Financial Statements for details of municipal bonds held in trust.
- (p) Represents the current yield as of October 31, 2007.
- (q) FHLMC Collateralized.
- (r) All or a portion of security held as collateral in connection with open forward interest rate swaps.
- o Forward interest rate swaps outstanding as of October 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation
Pay fixed rate of 3.607% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		
Broker, JPMorgan Chase Expires January 2018	\$10,000	\$ 55
Pay fixed rate of 3.8235% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		

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Broker, JPMorgan Chase		
Expires December 2022	\$17,000	77
Total		\$132
		=====

See Notes to Financial Statements.

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Statements of Net Assets

	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.
As of October 31, 2007		
Assets		
Investments in unaffiliated securities, at value* ...	\$ 1,012,899,282	\$ 1,729,633,426
Investments in affiliated securities, at value**	4,901,373	4,902,353
Cash	95,830	97,535
Interest receivable	17,217,399	24,344,847
Receivable for securities sold	55,517	31,582,357
Receivable for municipal bonds held in trust	--	--
Unrealized appreciation on forward interest rate swaps	--	641,525
Prepaid expenses and other assets	3,764	5,470
Total assets	1,035,173,165	1,791,207,513
Liabilities		
Trust certificates	36,112,500	170,637,500
Interest expense payable	523,104	2,061,617
Payable for securities purchased	4,045,155	54,194,348
Payable to investment adviser	419,896	661,426
Payable for swaps	--	8,352,358
Dividends payable to Common Stock shareholders	3,067,298	3,768,975
Payable to other affiliates	5,780	9,076
Accrued expenses and other liabilities	174,007	241,625
Total liabilities	44,347,740	239,926,925
Preferred Stock		
Preferred Stock, at redemption value, par value \$.05 and \$.10 per share*** of AMPS@ at \$25,000 per share liquidation preference	343,251,122	570,539,980
Net Assets Applicable to Common Stock		
Net assets applicable to Common Stock	\$ 647,574,303	\$ 980,740,608
		=====

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Statements of Net Assets (concluded)

As of October 31, 2007	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.
Net Assets Consist of		
Undistributed investment income -- net	\$ 3,865,248	\$ 9,065,982
Undistributed (accumulated) realized capital gains (losses) -- net	(33,397,601)	(20,184,393)
Unrealized appreciation -- net	30,477,233	42,104,288
Total accumulated earnings (losses) -- net	944,880	30,985,877
Common Stock, par value \$.10 per share+	4,510,733	6,730,313
Paid-in capital in excess of par	642,118,690	943,024,418
Net assets applicable to Common Stock	\$ 647,574,303	\$ 980,740,608
Net asset value per share of Common Stock	\$ 14.36	\$ 14.57
Market price	\$ 13.72	\$ 13.04
* Identified cost on unaffiliated securities	\$ 982,422,049	\$ 1,688,170,663
** Identified cost on affiliated securities	\$ 4,901,373	\$ 4,902,353
*** Preferred Stock authorized, issued and outstanding:		
Series A Shares, \$.05 per share	1,800	--
Series A Shares, \$.10 per share	--	2,200
Series B Shares, \$.05 per share	1,800	--
Series B Shares, \$.10 per share	--	2,200
Series C Shares, \$.05 per share	1,800	--
Series C Shares, \$.10 per share	--	2,200
Series D Shares, \$.05 per share	1,800	--
Series D Shares, \$.10 per share	--	2,200
Series E Shares, \$.05 per share	2,800	--
Series E Shares, \$.10 per share	--	4,000
Series F Shares, \$.05 per share	1,720	--
Series F Shares, \$.10 per share	--	2,400

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Series G Shares, \$.05 per share	2,000	--
Series G Shares, \$.10 per share	--	2,400
Series H Shares, \$.10 per share	--	2,600
Series I Shares, \$.10 per share	--	2,600
+ Common Stock issued and outstanding	45,107,330	67,303,125

@ Auction Market Preferred Stock.

See Notes to Financial Statements.

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Statements of Operations

For the Year Ended October 31, 2007	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.
Investment Income		
Interest	\$ 55,059,104	\$ 86,746,322
Dividends from affiliates	290,618	222,053
Total income	55,349,722	86,968,375
Expenses		
Investment advisory fees	5,024,254	7,896,713
Interest expense and fees	1,412,196	6,875,689
Accounting services	276,558	356,750
Commission fees	880,496	1,443,298
Transfer agent fees	115,747	152,087
Professional fees	127,020	121,396
Custodian fees	46,802	79,230
Printing and shareholder reports	51,887	80,291
Pricing fees	34,139	37,299
Directors' fees and expenses	37,164	52,028
Listing fees	16,507	23,482
Other	98,331	120,610
Total expenses before reimbursement	8,121,101	17,238,873
Reimbursement of expenses	(16,677)	(11,868)
Total expenses after reimbursement	8,104,424	17,227,005
Investment income -- net	47,245,298	69,741,370

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Realized & Unrealized Gain (Loss) -- Net

Realized gain (loss) on:		
Investments -- net	6,979,422	(2,406,263)
Forward interest rate swaps -- net	353,000	(1,476,132)

Total realized gain (loss) -- net	7,332,422	(3,882,395)

Change in unrealized appreciation/depreciation on:		
Investments -- net	(33,393,239)	(49,385,551)
Forward interest rate swaps -- net	--	413,713

Total change in unrealized appreciation/depreciation -- net	(33,393,239)	(48,971,838)

Total realized and unrealized loss -- net	(26,060,817)	(52,854,233)

=====		
Dividends to Preferred Stock Shareholders		

Investment income -- net	(12,440,786)	(20,832,026)

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 8,743,695	\$ (3,944,889)
=====		

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MuniYield Fund, Inc.

Increase (Decrease) in Net Assets:

Operations

Investment income -- net		
Realized gain -- net		
Change in unrealized appreciation/depreciation -- net		
Dividends and distributions to Preferred Stock shareholders		

Net increase in net assets resulting from operations		

Dividends & Distributions to Common Stock Shareholders

Investment income -- net		
Realized gain -- net		

Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders

Stock Transactions

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 Value of shares issued to Common Stock shareholders in reinvestment
 of dividends and distributions
 Adjustment of offering costs resulting from the issuance of Preferred Stock
 Net increase in net assets derived from stock transactions

=====
 Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
 Beginning of year
 End of year*
 * Undistributed investment income -- net

See Notes to Financial Statements.

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Statements of Changes in Net Assets BlackRock MuniYield Insured Fund, Inc.

Increase (Decrease) in Net Assets:
 =====

Operations

Investment income -- net
 Realized loss -- net
 Change in unrealized appreciation/depreciation -- net
 Dividends and distributions to Preferred Stock shareholders
 Net increase (decrease) in net assets resulting from operations

=====
 Dividends & Distributions to Common Stock Shareholders

Investment income -- net
 Realized gain -- net
 Net decrease in net assets resulting from dividends and distributions
 to Common Stock shareholders

=====
 Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
 Beginning of year
 End of year*
 * Undistributed investment income -- net

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See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MuniYield Quality Fund, Inc.

Increase (Decrease) in Net Assets:

=====
Operations

Investment income -- net
Realized gain -- net
Change in unrealized appreciation/depreciation -- net
Dividends to Preferred Stock shareholders

Net increase in net assets resulting from operations

=====
Dividends to Common Stock Shareholders

Investment income -- net

=====
Stock Transactions

Offering and underwriting costs, including adjustments, resulting from
the issuance of Preferred Stock

=====
Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
Beginning of year

End of year*

* Undistributed investment income -- net

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MuniYield Quality Fund II, Inc.

Increase (Decrease) in Net Assets:

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Operations

Investment income -- net
 Realized gain -- net
 Change in unrealized appreciation/depreciation -- net
 Dividends to Preferred Stock shareholders
 Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income -- net

Stock Transactions

Offering and underwriting costs, including adjustments, resulting from
 the issuance of Preferred Stock

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
 Beginning of year

End of year*

* Undistributed investment income -- net

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Fund, Inc.

The following per share data and ratios have been derived from information provided in the financial statements.	For the Year	
	2007	2006
Per Share Operating Performance		
Net asset value, beginning of year	\$ 14.98	\$ 14.48
Investment income -- net*	1.05	1.08
Realized and unrealized gain (loss) -- net	(.57)	.61
Dividends and distributions to Preferred Stock shareholders:		
Investment income -- net	(.28)	(.25)
Realized gain -- net	--	--+
Total from investment operations20	1.44
Less dividends and distributions to Common Stock shareholders:		

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Investment income -- net	(.82)	(.94)	
Realized gain -- net	--	--+	
Total dividends and distributions to Common Stock shareholders ..	(.82)	(.94)	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--@	
Net asset value, end of year	\$ 14.36	\$ 14.98	\$
Market price per share, end of year	\$ 13.72	\$ 15.76	\$
=====			
Total Investment Return**			
Based on net asset value per share	1.40%	10.30%	
Based on market price per share	(7.91%)	18.33%	
=====			
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expenses, net of reimbursement and excluding interest expense and fees***	1.01%	1.01%	
Total expenses, net of reimbursement***	1.22%	1.29%	
Total expenses***	1.23%	1.29%	
Total investment income -- net***	7.14%	7.35%	
Amount of dividends to Preferred Stock shareholders	1.88%	1.71%	
Investment income -- net, to Common Stock shareholders	5.26%	5.64%	
=====			
Supplemental Data			
Net assets applicable to Common Stock, end of year (in thousands)	\$647,574	\$672,367	\$
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	\$343,000	\$343,000	\$
Portfolio turnover	18%	32%	
=====			
Leverage			
Asset coverage per \$1,000	\$ 2,888	\$ 2,960	\$
=====			

* Based on average shares outstanding.

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

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

+ Amount is less than \$(.01) per share.

@ Amount is less than \$.01 per share.

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See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Insured Fund, Inc.

	For the Year		
	2007	2006	2005
The following per share data and ratios have been derived from information provided in the financial statements.			
=====			
Per Share Operating Performance			

Net asset value, beginning of year	\$ 15.30	\$ 15.27	\$ 15.15
Investment income -- net*	1.04	.98	.98
Realized and unrealized gain (loss) -- net	(.79)	.46	.46
Dividends and distributions to Preferred Stock shareholders:			
Investment income -- net	(.31)	(.25)	(.25)
Realized gain -- net	--	(.04)	(.04)
Total from investment operations	(.06)	1.15	1.15
Less dividends and distributions to Common Stock shareholders:			
Investment income -- net	(.67)	(.78)	(.78)
Realized gain -- net	--	(.34)	(.34)
Total dividends and distributions to Common Stock shareholders ..	(.67)	(1.12)	(1.12)
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--	--
Net asset value, end of year	\$ 14.57	\$ 15.30	\$ 15.30
Market price per share, end of year	\$ 13.04	\$ 14.36	\$ 14.36
=====			
Total Investment Return**			
Based on net asset value per share	(.06%)	8.09%	8.09%
Based on market price per share	(4.70%)	5.38%	5.38%
=====			
Ratios Based on Average Net Assets Applicable to Common Stock			

Total expenses, net of reimbursement and excluding interest expense and fees***	1.03%	1.02%	1.02%
Total expenses, net of reimbursement***	1.71%	1.67%	1.67%
Total expenses***	1.71%	1.67%	1.67%
Total investment income -- net***	6.94%	6.52%	6.52%
Amount of dividends to Preferred Stock shareholders	2.06%	1.67%	1.67%
Investment income -- net, to Common Stock shareholders	4.88%	4.85%	4.85%

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Supplemental Data			
Net assets applicable to Common Stock, end of year (in thousands)	\$980,741	\$1,030,048	\$1
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	\$570,000	\$ 570,000	\$
Portfolio turnover	117%	95%	
Leverage			
Asset coverage per \$1,000	\$ 2,721	\$ 2,807	\$

- * Based on average shares outstanding.
- ** Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- *** Do not reflect the effect of dividends to Preferred Stock shareholders.
- + Amount is less than \$.01 per share.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Quality Fund, Inc.

The following per share data and ratios have been derived from information provided in the financial statements.	For the Year	
	2007	2006
Per Share Operating Performance		
Net asset value, beginning of year	\$ 15.32	\$ 15.02
Investment income -- net*97	.99
Realized and unrealized gain (loss) -- net	(.42)	.37
Dividends to Preferred Stock shareholders from investment income -- net	(.30)	(.27)
Total from investment operations25	1.09
Less dividends to Common Stock shareholders from investment income -- net	(.69)	(.79)
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--+
Net asset value, end of year	\$ 14.88	\$ 15.32
Market price per share, end of year	\$ 13.20	\$ 14.48

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=====			
Total Investment Return**			
Based on net asset value per share	2.00%	7.78%	
Based on market price per share	(4.26%)	7.22%	
=====			
Ratios Based on Average Net Assets Applicable to Common Stock			

Total expenses, net of reimbursement and excluding interest expense and fees***	1.04%	1.04%	
Total expenses, net of reimbursement***	1.71%	1.75%	
Total expenses***	1.71%	1.76%	
Total investment income -- net***	6.46%	6.61%	
Amount of dividends to Preferred Stock shareholders	2.01%	1.80%	
Investment income -- net, to Common Stock shareholders	4.45%	4.81%	
=====			
Supplemental Data			

Net assets applicable to Common Stock, end of year (in thousands)	\$452,657	\$466,002	\$
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	\$250,000	\$250,000	\$
Portfolio turnover	24%	33%	
=====			
Leverage			

Asset coverage per \$1,000	\$ 2,811	\$ 2,864	\$
=====			

* Based on average shares outstanding.

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

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

+ Amount is less than \$(.01) per share.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Quality Fund II, Inc.

The following per share data and ratios have been derived

For the Year

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from information provided in the financial statements.	2007	2006	
Per Share Operating Performance			
Net asset value, beginning of year	\$ 13.64	\$ 13.36	\$
Investment income -- net*86	.86	
Realized and unrealized gain (loss) -- net	(.46)	.37	
Dividends to Preferred Stock shareholders from investment income -- net	(.26)	(.24)	
Total from investment operations14	.99	
Less dividends to Common Stock shareholders from investment income -- net	(.61)	(.71)	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--+	
Net asset value, end of year	\$ 13.17	\$ 13.64	\$
Market price per share, end of year	\$ 11.60	\$ 12.93	\$
Total Investment Return**			
Based on net asset value per share	1.39%	7.98%	
Based on market price per share	(5.79%)	6.34%	
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expenses, net of reimbursement and excluding interest expense and fees***	1.06%	1.05%	
Total expenses, net of reimbursement***	1.72%	1.66%	
Total expenses***	1.73%	1.66%	
Total investment income -- net***	6.39%	6.44%	
Amount of dividends to Preferred Stock shareholders	1.97%	1.78%	
Investment income -- net, to Common Stock shareholders	4.42%	4.66%	
Supplemental Data			
Net assets applicable to Common Stock, end of year (in thousands)	\$294,661	\$305,111	\$
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	\$160,000	\$160,000	\$
Portfolio turnover	20%	37%	
Leverage			
Asset coverage per \$1,000	\$ 2,842	\$ 2,907	\$

- =====
- * Based on average shares outstanding.
 - ** Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
 - *** Do not reflect the effect of dividends to Preferred Stock shareholders.
 - + Amount is less than \$.01 per share.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Significant Accounting Policies:

BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. (the "Funds" or individually as the "Fund"), are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine and make available for publication the net asset value of their Common Stock on a daily basis. The Funds' Common Stock shares are listed on the New York Stock Exchange under the symbol MYD for BlackRock MuniYield Fund, Inc., MYI for BlackRock MuniYield Insured Fund, Inc., MQY for BlackRock MuniYield Quality Fund, Inc. and MQT for BlackRock MuniYield Quality Fund II, Inc. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments -- Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of each of the Funds under the general direction of the respective Board of Directors. Such valuations and procedures are reviewed periodically by the Boards of Directors of the Funds. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Effective September 4, 2007, exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade and previously were valued at the last sales price as of the close of options trading on the applicable exchanges. Options traded in the OTC market are valued at the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Funds' pricing service. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of each Fund's Board of Directors.

(b) Derivative financial instruments -- Each Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract

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due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The counterparty for certain instruments may pledge cash or securities as collateral.

- o Financial futures contracts -- Each Fund may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

- o Options -- Each Fund may purchase and write call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

- o Forward interest rate swaps -- Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

- o Swaps -- Each Fund may enter into swap agreements, which are OTC contracts in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities, or index; or the return generated by a security. These periodic payments received or made by the Fund are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying

Notes to Financial Statements (continued)

instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap

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agreements.

(c) Municipal bonds held in trust -- Certain Funds invest in leveraged residual certificates ("TOB Residuals") issued by tender option bond trusts ("TOBs"). A TOB is established by a third party sponsor forming a special purpose entity, into which a Fund, or an agent on behalf of the Fund, transfers municipal securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are generally issued to the Fund which made the transfer or to affiliates of the Fund. Each Fund's transfers of the municipal securities to a TOB do not qualify for sale treatment under Statement of Financial Accounting Standards No. 140 ("FAS 140") "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," therefore the municipal securities deposited into a TOB are presented in the Funds' schedules of investments and the proceeds from the transactions are reported as liability for trust certificates. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in the liability for trust certificates. Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of a Fund. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. The residual interests held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Funds. At October 31, 2007, the aggregate value of the underlying municipal securities transferred to TOBs and the liability for trust certificates were:

	Liability for Trust Certificates	Range of Interest Rates	Underlying Municipal Bonds Transferred to TOBs
BlackRock MuniYield Fund, Inc.	\$ 36,112,500	3.693% -- 3.72%	\$ 77,237,013
BlackRock MuniYield Insured Fund, Inc.	\$170,637,500	3.525% -- 3.758%	\$355,738,664
BlackRock MuniYield Quality Fund, Inc.	\$ 76,685,000	3.686% -- 3.758%	\$161,925,912
BlackRock MuniYield Quality Fund II, Inc.	\$ 47,725,000	3.701% -- 3.758%	\$ 98,871,863

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, a Fund's investments in TOB Residuals likely will adversely affect a Fund's investment income -- net and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Funds' net asset values per share.

While the Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities such as TOB Residuals, they generally do not allow the Funds to borrow money for purposes of making

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investments. The Funds' management believes that the Funds' restrictions on borrowings do not apply to the secured borrowings deemed to have occurred for accounting purposes.

(d) Income taxes -- It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(e) Security transactions and investment income -- Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

(f) Dividends and distributions -- Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(g) Offering costs -- Direct expenses relating to the public offering of certain Funds' Preferred Stock were charged to capital at the time of issuance of the shares. Any adjustments to estimates of offering costs were recorded back to capital.

(h) Recent accounting pronouncements -- In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes -- an interpretation of FASB Statement No. 109." FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on each of the Fund's financial statements, if any, is currently being assessed.

In September 2006, Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on each of the Fund's financial statements, if any, has not been determined.

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Notes to Financial Statements (continued)

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on each of the Fund's financial

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statements, if any, has not been determined.

(i) Reclassifications -- U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, for BlackRock MuniYield Insured Fund, Inc., during the current year, \$5,774,510 has been reclassified between accumulated net realized capital losses and paid-in capital in excess of par as a result of permanent differences attributable to the difference between the book and tax treatment of residual interests in tender option bonds.

Accordingly, for BlackRock MuniYield Quality Fund, Inc., during the current year, \$4,779 has been reclassified between undistributed net investment income and accumulated net realized capital losses as a result of permanent differences attributable to amortization methods on fixed income securities. These reclassifications have no effect on net assets or net asset values per share.

2. Investment Advisory Agreement and Transactions with Affiliates:

Each Fund has entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc. Merrill Lynch & Co., Inc. ("Merrill Lynch") and The PNC Financial Services Group, Inc. are the principal owners of BlackRock, Inc.

The Manager is responsible for the management of each of the Fund's portfolios and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays a monthly fee at an annual rate of .50% of the Fund's average daily net assets, including proceeds from the issuance of Preferred Stock. The Manager has agreed to reimburse its management fee by the amount of management fees each Fund pays to the Manager indirectly through its investment in Merrill Lynch Institutional Tax-Exempt Fund. The reimbursements for the year ended October 31, 2007 were as follows:

	Reimbursement by the Manager
BlackRock MuniYield Fund, Inc.	\$16,677
BlackRock MuniYield Insured Fund, Inc.	\$11,868
BlackRock MuniYield Quality Fund, Inc.	\$ 8,835
BlackRock MuniYield Quality Fund II, Inc.	\$ 6,332

In addition, the Manager has entered into a sub-advisory agreement with BlackRock Investment Management, LLC, an affiliate of the Manager, under which the Manager pays the sub-adviser for services it provides a monthly fee at an annual rate that is a percentage of the management fee paid by each Fund to the Manager.

The Funds reimbursed the Manager for certain accounting services. The reimbursements for the year ended October 31, 2007 were as follows:

	Reimbursement to the Manager
BlackRock MuniYield Fund, Inc.	\$18,788
BlackRock MuniYield Insured Fund, Inc.	\$29,566
BlackRock MuniYield Quality Fund, Inc.	\$15,264
BlackRock MuniYield Quality Fund II, Inc.	\$ 8,596

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Certain officers and/or directors of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended October 31, 2007, were as follows:

	Total Purchases	Total Sales
BlackRock MuniYield Fund, Inc.	\$ 199,223,147	\$ 187,386,883
BlackRock MuniYield Insured Fund, Inc.	\$2,056,030,296	\$2,075,137,090
BlackRock MuniYield Quality Fund, Inc.	\$ 191,560,403	\$ 192,836,875
BlackRock MuniYield Quality Fund II, Inc. ..	\$ 100,167,877	\$ 99,991,247

4. Stock Transactions:

Each Fund is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. Each Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of the holders of Common Stock.

Common Stock

BlackRock MuniYield Fund, Inc.

Shares issued and outstanding during the years ended October 31, 2007 and October 31, 2006 increased by 236,501 and 346,987, respectively, as a result of dividend reinvestment.

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Notes to Financial Statements (continued)

BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality, Inc. and BlackRock MuniYield Quality Fund II, Inc.

Shares issued and outstanding during the years ended October 31, 2007 and October 31, 2006 remained constant.

Preferred Stock

Auction Market Preferred Stock are redeemable shares of Preferred Stock of the Funds, with a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at October 31, 2007 were as follows:

	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.	BlackRock MuniYield Quality Fund, Inc.	BlackRock MuniYield Quality Fund II, Inc.
Series A	3.65%	3.70%	3.50%	3.90%

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Series B	3.75%	3.65%	3.55%	3.90%
Series C	3.48%	3.89%	3.70%	3.29%
Series D	3.55%	3.55%	3.60%	3.55%
Series E	3.55%	3.55%	3.30%	--
Series F	3.58%	3.85%	--	--
Series G	3.29%	3.10%	--	--
Series H	--	3.60%	--	--
Series I	--	3.29%	--	--

Shares issued and outstanding for each of the Funds during the years ended October 31, 2007 and October 31, 2006 remained constant.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the year ended October 31, 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

	Commissions
BlackRock MuniYield Fund, Inc.	\$336,827
BlackRock MuniYield Insured Fund, Inc.	\$472,650
BlackRock MuniYield Quality Fund, Inc.	\$260,234
BlackRock MuniYield Quality Fund II, Inc.	\$199,431

5. Distributions to Shareholders:

Each Fund paid a tax-exempt income dividend to holders of Common Stock on December 3, 2007 to shareholders of record on November 15, 2007. The amount of the tax-exempt income dividend per share was as follows:

	Per Share Amount
BlackRock MuniYield Fund, Inc.	\$.068000
BlackRock MuniYield Insured Fund, Inc.	\$.056000
BlackRock MuniYield Quality Fund, Inc.	\$.057000
BlackRock MuniYield Quality Fund II, Inc.	\$.050000

The tax character of distributions paid during the fiscal years ended October 31, 2007 and October 31, 2006 was as follows:

BlackRock MuniYield Fund, Inc.	10/31/2007	10/31/2006
Distributions paid from:		
Tax-exempt income	\$49,480,604	\$53,242,140
Ordinary income	--	161,124
Total distributions	\$49,480,604	\$53,403,264

BlackRock MuniYield Insured Fund, Inc.	10/31/2007	10/31/2006
Distributions paid from:		
Tax-exempt income	\$66,194,332	\$69,395,892

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Ordinary income	--	5,734,611
Long term capital gain	--	19,935,524
Total distributions	\$66,194,332	\$95,066,027

	10/31/2007	10/31/2006
BlackRock MuniYield Quality Fund, Inc.		
Distributions paid from:		
Tax-exempt income	\$30,124,515	\$32,157,768
Total distributions	\$30,124,515	\$32,157,768

	10/31/2007	10/31/2006
BlackRock MuniYield Quality Fund II, Inc.		
Distributions paid from:		
Tax-exempt income	\$19,472,404	\$21,169,808
Total distributions	\$19,472,404	\$21,169,808

As of October 31, 2007, the components of accumulated earnings/losses on a tax basis were as follows:

BlackRock MuniYield Fund, Inc.		
Undistributed tax-exempt income -- net		\$ 2,556,548
Undistributed long-term capital gains -- net		--
Total undistributed earnings -- net		2,556,548
Capital loss carryforward		(27,592,398) *
Unrealized gains -- net		25,980,730**
Total accumulated earnings -- net		\$ 944,880

* At October 31, 2007, the Fund had a net capital loss carryforward of \$27,592,398, of which \$21,402,887 expires in 2008, \$6,000,235 expires in 2009 and \$189,276 expires in 2010. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interests in tender option bonds.

Notes to Financial Statements (concluded)

BlackRock MuniYield Insured Fund, Inc.		
Undistributed tax-exempt income -- net		\$ 3,875,921
Undistributed long-term capital gains -- net		--

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Total undistributed earnings -- net	3,875,921
Capital loss carryforward	(7,469,073)*
Unrealized gains -- net	34,579,029**
Total accumulated earnings -- net	\$ 30,985,877

* At October 31, 2007, the Fund had a net capital loss carryforward of \$7,469,073, of which \$1,489,118 expires in 2014 and \$5,979,955 expires in 2015. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interests in tender option bonds.

BlackRock MuniYield Quality Fund, Inc.

Undistributed tax-exempt income -- net	\$ 1,521,403
Undistributed long-term capital gains -- net	3,210,001
Total undistributed earnings -- net	4,731,404
Capital loss carryforward	--
Unrealized gains -- net	21,666,322*
Total accumulated earnings -- net	\$ 26,397,726

* The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interests in tender option bonds.

BlackRock MuniYield Quality Fund II, Inc.

Undistributed tax-exempt income -- net	\$ 968,933
Undistributed long-term capital gains -- net	--
Total undistributed earnings -- net	968,933
Capital loss carryforward	(32,574,400)*
Unrealized gains -- net	12,454,007**
Total accumulated losses -- net	\$(19,151,460)

* At October 31, 2007, the Fund had a net capital loss carryforward of \$32,574,400, of which \$25,942,904 expires in 2008, \$1,096,837 expires in 2010 and \$5,534,659 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on, the tax deferral of losses on the difference between the book and tax treatment of residual interests in tender option bonds.

6. Restatement Information:

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Subsequent to the initial issuance of BlackRock MuniYield Insured Fund, Inc.'s October 31, 2006 financial statements, the Fund determined that the criteria for sale accounting in FAS 140 had not been met for certain transfers of municipal bonds and that these transfers should have been accounted for as secured borrowings rather than as sales. As a result, certain financial highlights for each of the three years in the period ended October 31, 2005 have been restated to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

 Financial Highlights for BlackRock MuniYield Insured Fund, Inc.
 For the Years Ended October 31, 2005, 2004 and 2003

	2005		2004	
	Previously Reported	Restated	Previously Reported	Restated
Total expenses, net of reimbursement*** .	1.01%	1.60%	.95%	1.1%
Total expenses***	1.01%	1.60%	.95%	1.1%
Portfolio turnover	123.85%	105%	144.40%	123.85%

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Directors of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc.:

We have audited each of the accompanying statements of net assets, including the schedules of investments, of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Quality Fund, Inc., and BlackRock MuniYield Quality Fund II, Inc. as of October 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for each of the respective funds. We have also audited the accompanying statement of net assets, including the schedule of investments, of BlackRock MuniYield Insured Fund, Inc. as of October 31, 2007, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended. The above-referenced funds are hereinafter referred to collectively as the "Funds." These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the financial statements and financial highlights of each of the Funds based on our audits. The financial highlights of BlackRock MuniYield Insured Fund, Inc. for each of the three years in the period ended October 31, 2005 (before the restatement described in Note 6) were audited by other auditors whose report, dated December 9, 2005, expressed a qualified opinion on those financial highlights because of the errors described in Note 6.

We conducted our audits in accordance with the standards of the Public Company

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Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2007, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. referred to above present fairly, in all material respects, the respective financial positions of each of those funds as of October 31, 2007, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights of BlackRock MuniYield Insured Fund, Inc. as of October 31, 2007 and for each of the two years in the period then ended, present fairly, in all material respects, its financial position as of October 31, 2007, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments, applied by management, to restate certain financial highlights of BlackRock MuniYield Insured Fund, Inc. (the "Insured Fund") for each of the three years in the period ended October 31, 2005, to correct the errors described in Note 6. These adjustments are the responsibility of the Insured Fund's management. The audit procedures that we performed with respect to the adjustments included such tests as we considered necessary in the circumstances and were designed to obtain reasonable assurance about whether the adjustments are appropriate and have been properly applied, in all material respects, to the restated information in Insured Fund's financial highlights for each of the three years in the period ended October 31, 2005. We did not perform any audit procedures designed to assess whether any additional adjustments or disclosures to the Insured Fund's financial highlights for each of the three years in the period ended October 31, 2005 might be necessary in order for such financial highlights to be presented in conformity with accounting principles generally accepted in the United States of America. In our opinion, the adjustments to the financial highlights of the Insured Fund for each of the three years in the period ended October 31, 2005, for the restatement described in Note 6 are appropriate and have been properly applied, in all material respects. However, we were not engaged to audit, review, or apply any procedures to the Insured Fund's financial highlights for each of the three years in the period ended October 31, 2005, other than with respect to the adjustments described in Note 6 and, accordingly, we do not express an opinion or any other form of assurance on the Insured Fund's financial highlights for each of the three years in the period ended October 31, 2005.

Deloitte & Touche LLP
Princeton, New Jersey

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December 26, 2007

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Important Tax Information

All of the net investment income distributions paid by BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. during the taxable year ended October 31, 2007 qualify as tax-exempt interest dividends for federal income tax purposes.

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The Benefits and Risks of Leveraging

The Funds utilize leverage to seek to enhance the yield and net asset value of their Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, each Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of each Fund's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Stock capitalization of \$100 million and the issuance of Preferred Stock 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 approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Stock 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 Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Stock may also decline.

As of October 31, 2007, BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. had leverage amounts, due to Auction Market

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Preferred Stock, of 34.58%, 36.71%, 35.52% and 35.14% of total net assets, respectively, before the deduction of Preferred Stock.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities. To the extent the Funds invest in inverse floaters, the market value of the Funds' portfolio and net asset value of the Funds' shares may also be more volatile than if the Funds did not invest in these securities. (See Note 1(c) to Financial Statements for details of municipal bonds held in trust.)

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

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Automatic Dividend Reinvestment Plan

How the Plan Works -- The Funds offer a Dividend Reinvestment Plan (the "Plan") under which income and capital gains dividends paid by each Fund are automatically reinvested in additional shares of Common Stock of each Fund. The Plan is administered on behalf of the shareholders by The Bank of New York Mellon for BlackRock MuniYield Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. and Computershare Trust Company, N.A. for BlackRock MuniYield Insured Fund, Inc. and BlackRock MuniYield Quality Fund, Inc. (individually, the "Plan Agent" or together, the "Plan Agents"). Under the Plan, whenever the Funds declare a dividend, participants in the Plan will receive the equivalent in shares of Common Stock of each Fund. The Plan Agents will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of each Fund ("newly issued shares") or (ii) by purchase of outstanding shares of Common Stock on the open market on the New York Stock Exchange or elsewhere. If, on the dividend payment date, each Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a "market premium"), the Plan Agents will invest the dividend amount in newly issued shares. If the Funds' net asset value per share is greater than the market price per share (a condition often referred to as a "market discount"), the Plan Agents will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agents are unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market

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premium during the purchase period, the Plan Agents will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan -- Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Stock of the Funds unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan, must advise their Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan -- The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Funds. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of each Fund's shares is above the net asset value, participants in the Plan will receive shares of the Funds for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since each Fund does not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees -- There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agents' service fees for handling the reinvestment of distributions are paid for by the Funds. However, brokerage commissions may be incurred when the Funds purchase shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications -- The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. The value of shares acquired pursuant to the Plan will generally be excluded from gross income to the extent that the cash amount reinvested would be excluded from gross income. If, when the Funds' shares are trading at a market premium, the Funds issue shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of each Fund's shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information -- All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at The Bank of New York Mellon, Church Street Station, P.O. Box 11258, New York, NY 10286-1258, Telephone: 800-432-8224 for BlackRock MuniYield Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. and Computershare Trust Company, N.A., P.O. Box 43010, Providence, RI 02940-3010, Telephone: 800-426-5523 for BlackRock MuniYield Insured Fund, Inc. and BlackRock MuniYield Quality Fund, Inc.

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Officers and Directors as of October 31, 2007

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	
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Interested Director

Robert C. Doll, Jr.* P.O. Box 9011 Princeton, NJ 08543-9011 1954	Fund President and Director	2005 to present	Vice Chairman and Director of BlackRock, Inc., Global Chief Investment Officer for Equities, Chairman of the BlackRock Retail Operating Committee, and member of the BlackRock Executive Committee since 2006; President of the funds advised by Merrill Lynch Investment Managers, L.P. ("MLIM") and its affiliates ("MLIM/FAM-advised funds") from 2005 to 2006 and Chief Investment Officer thereof from 2001 to 2006; President of MLIM and Fund Asset Management, L.P. ("FAM") from 2001 to 2006; Co-Head (Americas Region) thereof from 2000 to 2001 and Senior Vice President from 1999 to 2001; President and Director of Princeton Services, Inc. ("Princeton Services") and President of Princeton Administrators, L.P. ("Princeton Administrators") from 2001 to 2006; Chief Investment Officer of OppenheimerFunds, Inc. in 1999 and Executive Vice President thereof from 1991 to 1999.	12 16
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* Mr. Doll is a director, trustee or member of an advisory board companies for which BlackRock Advisors, LLC and its affiliates Doll is an "interested person," as described in the Investment his positions with BlackRock, Inc. and its affiliates. Director removal or death, or until December 31 of the year in which the Doll serves at the pleasure of the Boards of Directors.

Independent Directors*

James H. Bodurtha** P.O. Box 9095 Princeton, NJ 08543-9095 1944	Director	2002 to 2007	Director, The China Business Group, Inc. since 1996 and Executive Vice President thereof from 1996 to 2003; Chairman of the Board, Berkshire Holding Corporation since 1980; Partner, Squire, Sanders & Dempsey from 1980 to 1993.	37 57
Kenneth A. Froot P.O. Box 9095 Princeton, NJ 08543-9095 1957	Director	2005 to 2007	Professor, Harvard University since 1992; Professor, Massachusetts Institute of Technology from 1986 to 1992.	37 57

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OCTOBER 31, 2007

Officers and Directors as of October 31, 2007 (continued)

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Nu Fu Po Fu Ov Di
=====				
Independent Directors* (concluded)				

Joe Grills** P.O. Box 9095 Princeton, NJ 08543-9095 1935	Director	1994 to 2007	Member of the Committee of Investment of Employee Benefit Assets of the Association of Financial Professionals ("CIEBA") since 1986; Member of CIEBA's Executive Committee since 1988 and its Chairman from 1991 to 1992; Assistant Treasurer of International Business Machines Corporation ("IBM") and Chief Investment Officer of IBM Retirement Funds from 1986 to 1993; Member of the Investment Advisory Committee of the State of New York Common Retirement Fund from 1989 to 2006; Member of the Investment Advisory Committee of the Howard Hughes Medical Institute from 1997 to 2000; Director, Duke University Management Company from 1992 to 2004, Vice Chairman thereof from 1998 to 2004, and Director Emeritus thereof since 2004; Director, LaSalle Street Fund from 1995 to 2001; Director, Kimco Realty Corporation since 1997; Member of the Investment Advisory Committee of the Virginia Retirement System since 1998, Vice Chairman thereof from 2002 to 2005, and Chairman thereof since 2005; Director, Montpelier Foundation since 1998, its Vice Chairman from 2000 to 2006, and Chairman, thereof, since 2006; Member of the Investment Committee of the Woodberry Forest School since 2000; Member of the Investment Committee of the National Trust for Historic Preservation since 2000.	37 57
Herbert I. London P.O. Box 9095 Princeton, NJ 08543-9095 1939	Director	2002 to 2007	Professor Emeritus, New York University since 2005; John M. Olin Professor of Humanities, New York University from 1993 to 2005; and Professor thereof from 1980 to 2005; President, Hudson Institute since 1997 and Trustee thereof since 1980; Dean, Gallatin Division of New York University from 1976 to 1993; Distinguished Fellow, Herman Kahn Chair, Hudson Institute from 1984 to 1985; Chairman of the Board of Directors of Vigilant Research, Inc. since	37 57

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2006; Member of the Board of Directors for Grantham University since 2006; Director of AIMS Worldwide, Inc. since 2006; Director of Reflex Security since 2006; Director of InnoCentive, Inc. since 2006; Director of Cerego, LLC since 2005; Director, Damon Corp. from 1991 to 1995; Overseer, Center for Naval Analyses from 1983 to 1993.

Roberta Cooper Ramo P.O. Box 9095 Princeton, NJ 08543-9095 1942	Director	2002 to 2007	Shareholder, Modrall, Sperling, Roehl, Harris & Sisk, P.A. since 1993; President, American Bar Association from 1995 to 1996 and Member of the Board of Governors thereof from 1994 to 1997; Shareholder, Poole, Kelly and Ramo, Attorneys at Law P.C. from 1977 to 1993; Director of ECMC Group (service provider to students, schools and lenders) since 2001; Director, United New Mexico Bank (now Wells Fargo) from 1983 to 1988; Director, First National Bank of New Mexico (now Wells Fargo) from 1975 to 1976; Vice President, American Law Institute from 2004 to 2007 and President elect thereof since 2007.	37 57
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Robert S. Salomon, Jr. P.O. Box 9095 Princeton, NJ 08543-9095 1936	Director	1996 to present	Principal of STI Management (investment adviser) from 1994 to 2005; Chairman and CEO of Salomon Brothers Asset Management Inc. from 1992 to 1995; Chairman of Salomon Brothers Equity Mutual Funds from 1992 to 1995; regular columnist with Forbes Magazine from 1992 to 2002; Director of Stock Research and U.S. Equity Strategist at Salomon Brothers Inc. from 1975 to 1991; Trustee, Commonfund from 1980 to 2001.	37 57
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* Directors serve until their resignation, removal or death, or until they turn 72.

** Co-Chairman of each Board of Directors and Audit Committee.

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OCTOBER 31, 2007

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Officers and Directors as of October 31, 2007 (concluded)

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
=====			
Fund Officers*			

Donald C. Burke P.O. Box 9011 Princeton, NJ 08543-9011 1960	Vice President and Treasurer	1993 to present and 1999 to present	Managing Director of BlackRock, Inc. since 2006; Investment Managers, L.P. ("MLIM") and Fund Assets and First Vice President of MLIM and FAM from 1997 to 1999 to 2006; Vice President of MLIM and FAM from

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Karen Clark P.O. Box 9011 Princeton, NJ 08543-9011 1965	Chief Compliance Officer	2004 to present	Managing Director of BlackRock, Inc. and Chief C BlackRock-advised funds since 2007; Director of Principal and Senior Compliance Officer, State S 2005; Principal Consultant, PricewaterhouseCoope Chief, Division of Investment Management and Off Examinations, U.S. Securities and Exchange Commi
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Howard Surloff P.O. Box 9011 Princeton, NJ 08543-9011 1960	Secretary	2007 to present	Managing Director, of BlackRock Inc. and General BlackRock, Inc. since 2006; General Counsel (U.S Management from 1993 to 2006.
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* Officers of the Funds serve at the pleasure of the Boards of Dir

Accounting Agent

State Street Bank and
Trust Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Sidley Austin llp
New York, NY 10019

Address of the Funds

P.O. Box 9011
Princeton, NJ 08543-9011

BlackRock MuniYield Fund, Inc. and
BlackRock MuniYield Quality Fund II, Inc.

Custodian

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Transfer Agents

Common Stock:

The Bank of New York Mellon
101 Barclay Street -- 11 East
New York, NY 10286

Preferred Stock:

The Bank of New York Mellon
101 Barclay Street -- 7 West
New York, NY 10286

BlackRock MuniYield Insured Fund, Inc. and

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BlackRock MuniYield Quality Fund, Inc.

Custodian

State Street Bank and
Trust Company
P.O. Box 351
Boston, MA 02101

Transfer Agents

Common Stock:

Computershare Trust Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010

Preferred Stock:

The Bank of New York Mellon
101 Barclay Street -- 7 West
New York, NY 10286

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Additional Information

Proxy Results

BlackRock MuniYield Fund, Inc.

During the six-month period ended October 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A-G) shareholders of BlackRock MuniYield Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

		Shares Voted For
To elect the Fund's Directors:	G. Nicholas Beckwith, III	41,532,263
	Richard E. Cavanagh	41,536,688
	Richard S. Davis	41,540,343
	Kent Dixon	41,523,130
	Kathleen F. Feldstein	41,532,394
	James T. Flynn	41,540,412
	Henry Gabbay	41,536,027
	Jerrold B. Harris	41,527,833
	R. Glenn Hubbard	41,525,722
	Karen P. Robards	41,542,013
	Robert S. Salomon, Jr.	41,521,786

During the six-month period ended October 31, 2007, the Auction Market Preferred Stock shareholders (Series A-G) of BlackRock MuniYield Fund, Inc. voted on the

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following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted for each Director are as follows:

	Shares Voted For
To elect the Fund's Directors:	12,114

Frank J. Fabozzi and W. Carl Kester

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Additional Information (continued)

Proxy Results

BlackRock MuniYield Insured Fund, Inc.

During the six-month period ended October 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A-I) shareholders of BlackRock MuniYield Insured Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

	Shares Voted For
To elect the Fund's Directors:	61,441,439
G. Nicholas Beckwith, III	61,443,751
Richard E. Cavanagh	61,448,953
Richard S. Davis	61,446,483
Kent Dixon	61,410,475
Kathleen F. Feldstein	61,447,823
James T. Flynn	61,781,151
Henry Gabbay	61,429,525
Jerrold B. Harris	61,445,004
R. Glenn Hubbard	61,412,875
Karen P. Robards	61,440,782
Robert S. Salomon, Jr.	

During the six-month period ended October 31, 2007, the Auction Market Preferred Stock shareholders (Series A-I) of BlackRock MuniYield Insured Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

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		Shares Voted For
To elect the Fund's Directors:	Frank J. Fabozzi	19,977
	W. Carl Kester	19,974

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Additional Information (continued)

Proxy Results

BlackRock MuniYield Quality Fund, Inc.

During the six-month period ended October 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A-E) shareholders of BlackRock MuniYield Quality Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

		Shares Voted For
To elect the Fund's Directors:	G. Nicholas Beckwith, III	27,630,614
	Richard E. Cavanagh	27,634,403
	Richard S. Davis	27,627,434
	Kent Dixon	27,630,797
	Kathleen F. Feldstein	27,630,955
	James T. Flynn	27,633,660
	Henry Gabbay	27,664,345
	Jerrold B. Harris	27,630,046
	R. Glenn Hubbard	27,631,818
	Karen P. Robards	27,630,315
	Robert S. Salomon, Jr.	27,626,820

During the six-month period ended October 31, 2007, the Auction Market Preferred Stock shareholders (Series A-E) of BlackRock MuniYield Quality Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted for each Director are as follows:

		Shares Voted For
To elect the Fund's Directors:	Frank J. Fabozzi and W. Carl Kester	8,342

Additional Information (continued)

Proxy Results

BlackRock MuniYield Quality Fund II, Inc.

During the six-month period ended October 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A-D) shareholders of BlackRock MuniYield Quality Fund II, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

		Shares Voted For
To elect the Fund's Directors:	G. Nicholas Beckwith, III	19,873,916
	Richard E. Cavanagh	19,876,814
	Richard S. Davis	19,871,108
	Kent Dixon	19,877,814
	Kathleen F. Feldstein	19,880,904
	James T. Flynn	19,881,506
	Henry Gabbay	20,093,970
	Jerrold B. Harris	19,877,314
	R. Glenn Hubbard	19,869,344
	Karen P. Robards	19,890,952
	Robert S. Salomon, Jr.	19,878,606

During the six-month period ended October 31, 2007, the Auction Market Preferred Stock shareholders (Series A-D) of BlackRock MuniYield Quality Fund II, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted for each Director are as follows:

		Shares Voted For
To elect the Fund's Directors:	Frank J. Fabozzi and W. Carl Kester	5,834

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Additional Information (continued)

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Net Assets, which comprises part of the Financial Information included in this report.

Fund Certifications

In May 2007, BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. filed their Chief Executive Officer Certification for the prior year with the New York Stock Exchange pursuant to Section 303A.12(a) of the New York Stock Exchange Corporate Governance Listing Standards.

The Funds' Chief Executive Officer and Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 were filed with the Funds' Forms N-CSR and are available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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Additional Information (concluded)

Availability of Quarterly Schedules of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Electronic Delivery

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

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

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

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding

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their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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

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This report, including the financial information herein, is transmitted to shareholders of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. for their information. This is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Stock and intend to remain leveraged by issuing Preferred Stock to provide the Common Stock shareholders with potentially higher rates of return. Leverage creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock may affect the yield to Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.

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BlackRock MuniYield Quality Fund II, Inc.
P.O. Box 9011
Princeton, NJ 08543-9011

BLACKROCK

#MYQII-10/07

- Item 2 - Code of Ethics - The registrant (or the "Fund") has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.
- Item 3 - Audit Committee Financial Expert - The registrant's board of directors or trustees, as applicable (the "board of directors") has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:
- Joe Grills (term ended effective November 1, 2007)
 - Robert S. Salomon, Jr.
 - Kent Dixon (term began effective November 1, 2007)
 - Frank J. Fabozzi (term began effective November 1, 2007)
 - W. Carl Kester (term began effective November 1, 2007)
 - James T. Flynn (term began effective November 1, 2007)
 - Karen P. Robards (term began effective November 1, 2007)

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is the member of the Audit Committees of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or

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identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

Item 4 - Principal Accountant Fees and Services

Entity Name	(a) Audit Fees		(b) Audit-Related Fees(1)		(c) Tax Fees(2)	
	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End
BlackRock MuniYield Insured Fund, Inc.	\$57,350	\$32,500	\$3,500	\$3,500	\$6,100	\$6,100

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e) (1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed \$5,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

(e) (2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

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(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
BlackRock MuniYield Insured Fund, Inc.	\$295,142	\$2,928,083

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common

control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c) (7) (ii) - \$284,500, 0%

Item 5 - Audit Committee of Listed Registrants - The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Exchange Act (15 U.S.C. 78c(a) (58) (A)):

James H. Bodurtha (term ended effective November 1, 2007)
 Kenneth A. Froot (term ended effective November 1, 2007)
 Joe Grills (term ended effective November 1, 2007)
 Herbert I. London (term ended effective November 1, 2007)
 Roberta Cooper Ramo (term ended effective November 1, 2007)
 Robert S. Salomon, Jr.
 Kent Dixon (term began effective November 1, 2007)
 Frank J. Fabozzi (term began effective November 1, 2007)
 W. Carl Kester (term began effective November 1, 2007)
 James T. Flynn (term began effective November 1, 2007)
 Karen P. Robards (term began effective November 1, 2007)

Item 6 - Schedule of Investments - The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - The registrant has delegated the voting of proxies relating to Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at www.blackrock.com and (2) on the Commission's web site at <http://www.sec.gov>.

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Proxy Voting Policies and Procedures

For BlackRock Advisors, LLC
And Its Affiliated SEC Registered Investment Advisers

September 30, 2006

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Proxy Voting Policies and Procedures

These Proxy Voting Policies and Procedures ("Policy") for BlackRock Advisors, LLC and its affiliated U.S. registered investment advisers(1) ("BlackRock") reflect our duty as a fiduciary under the Investment Advisers Act of 1940 (the "Advisers Act") to vote proxies in the best interests of our clients. BlackRock serves as the investment manager for investment companies, other commingled investment vehicles and/or separate accounts of institutional and other clients. The right to vote proxies for securities held in such accounts belongs to BlackRock's clients. Certain clients of BlackRock have retained the right to vote such proxies in general or in specific circumstances.(2) Other clients, however, have delegated to BlackRock the right to vote proxies for securities held in their accounts as part of BlackRock's authority to manage, acquire and dispose of account assets.

When BlackRock votes proxies for a client that has delegated to BlackRock proxy voting authority, BlackRock acts as the client's agent. Under the Advisers Act, an investment adviser is a fiduciary that owes each of its clients a duty

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of care and loyalty with respect to all services the adviser undertakes on the client's behalf, including proxy voting. BlackRock is therefore subject to a fiduciary duty to vote proxies in a manner BlackRock believes is consistent with the client's best interests, (3) whether or not the client's proxy voting is subject to the fiduciary standards of the Employee Retirement Income Security Act of 1974 ("ERISA"). (4) When voting proxies for client accounts (including investment companies), BlackRock's primary objective is to make voting decisions solely in the best interests of clients and ERISA clients' plan beneficiaries and participants. In fulfilling its obligations to clients, BlackRock will seek to act in a manner that it believes is most likely to enhance the economic value of the underlying securities held in client accounts. (5) It is imperative that BlackRock considers the interests of its clients, and not the interests of BlackRock, when voting proxies and that real (or perceived) material conflicts that may arise between BlackRock's interest and those of BlackRock's clients are properly addressed and resolved.

(1) The Policy does not apply to BlackRock Asset Management U.K. Limited and BlackRock Investment Managers International Limited, which are U.S. registered investment advisers based in the United Kingdom.

(2) In certain situations, a client may direct BlackRock to vote in accordance with the client's proxy voting policies. In these situations, BlackRock will seek to comply with such policies to the extent it would not be inconsistent with other BlackRock legal responsibilities.

(3) Letter from Harvey L. Pitt, Chairman, SEC, to John P.M. Higgins, President, Ram Trust Services (February 12, 2002) (Section 206 of the Investment Advisers Act imposes a fiduciary responsibility to vote proxies fairly and in the best interests of clients); SEC Release No. IA-2106 (February 3, 2003).

(4) DOL Interpretative Bulletin of Sections 402, 403 and 404 of ERISA at 29 C.F.R. 2509.94-2.

(5) Other considerations, such as social, labor, environmental or other policies, may be of interest to particular clients. While BlackRock is cognizant of the importance of such considerations, when voting proxies it will generally take such matters into account only to the extent that they have a direct bearing on the economic value of the underlying securities. To the extent that a BlackRock client desires to pursue a particular social, labor, environmental or other agenda through the proxy votes made for its securities held through BlackRock as investment adviser, BlackRock encourages the client to consider retaining direct proxy voting authority or to appoint independently a special proxy voting fiduciary other than BlackRock.

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Advisers Act Rule 206(4)-6 was adopted by the SEC in 2003 and requires, among other things, that an investment adviser that exercises voting authority over clients' proxy voting adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of clients, discloses to its clients information about those policies and procedures and also discloses to clients how they may obtain information on how the adviser has voted their proxies.

In light of such fiduciary duties, the requirements of Rule 206(4)-6, and given the complexity of the issues that may be raised in connection with proxy votes, BlackRock has adopted these policies and procedures. BlackRock's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Committee"), addresses proxy voting issues on behalf of BlackRock and its

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clients.(6) The Committee is comprised of senior members of BlackRock's Portfolio Management Group and advised by BlackRock's Legal and Compliance Department.

(6) Subject to the Proxy Voting Policies of Merrill Lynch Bank & Trust Company FSB, the Committee may also function jointly as the Proxy Voting Committee for Merrill Lynch Bank & Trust Company FSB trust accounts managed by personnel dually-employed by BlackRock.

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I. Scope of Committee Responsibilities

The Committee shall have the responsibility for determining how to address proxy votes made on behalf of all BlackRock clients, except for clients who have retained the right to vote their own proxies, either generally or on any specific matter. In so doing, the Committee shall seek to ensure that proxy votes are made in the best interests of clients, and that proxy votes are determined in a manner free from unwarranted or inappropriate influences. The Committee shall also oversee the overall administration of proxy voting for BlackRock accounts.(7)

The Committee shall establish BlackRock's proxy voting guidelines, with such advice, participation and research as the Committee deems appropriate from portfolio managers, proxy voting services or other knowledgeable interested parties. As it is anticipated that there will not necessarily be a "right" way to vote proxies on any given issue applicable to all facts and circumstances, the Committee shall also be responsible for determining how the proxy voting guidelines will be applied to specific proxy votes, in light of each issuer's unique structure, management, strategic options and, in certain circumstances, probable economic and other anticipated consequences of alternative actions. In so doing, the Committee may determine to vote a particular proxy in a manner contrary to its generally stated guidelines.

The Committee may determine that the subject matter of certain proxy issues are not suitable for general voting guidelines and requires a case-by-case determination, in which case the Committee may elect not to adopt a specific voting guideline applicable to such issues. BlackRock believes that certain proxy voting issues - such as approval of mergers and other significant corporate transactions - require investment analysis akin to investment decisions, and are therefore not suitable for general guidelines. The Committee may elect to adopt a common BlackRock position on certain proxy votes that are akin to investment decisions, or determine to permit portfolio managers to make individual decisions on how best to maximize economic value for the accounts for which they are responsible (similar to normal buy/sell investment decisions made by such portfolio managers).(8)

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock clients, the Committee, in conjunction with the portfolio manager of an account, may determine that the specific circumstances of such account require that such account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, on proxy votes that are akin to investment decisions, BlackRock believes portfolio managers may from time to time

(7) The Committee may delegate day-to-day administrative responsibilities to other BlackRock personnel and/or outside service providers, as appropriate.

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(8) The Committee will normally defer to portfolio managers on proxy votes that are akin to investment decisions except for proxy votes that involve a material conflict of interest, in which case it will determine, in its discretion, the appropriate voting process so as to address such conflict.

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legitimately reach differing but equally valid views, as fiduciaries for BlackRock's clients, on how best to maximize economic value in respect of a particular investment.

The Committee will also be responsible for ensuring the maintenance of records of each proxy vote, as required by Advisers Act Rule 204-2.(9) All records will be maintained in accordance with applicable law. Except as may be required by applicable legal requirements, or as otherwise set forth herein, the Committee's determinations and records shall be treated as proprietary, nonpublic and confidential.

The Committee shall be assisted by other BlackRock personnel, as may be appropriate. In particular, the Committee has delegated to the BlackRock Operations Department responsibility for monitoring corporate actions and ensuring that proxy votes are submitted in a timely fashion. The Operations Department shall ensure that proxy voting issues are promptly brought to the Committee's attention and that the Committee's proxy voting decisions are appropriately disseminated and implemented.

To assist BlackRock in voting proxies, the Committee may retain the services of a firm providing such services. BlackRock has currently retained Institutional Shareholder Services ("ISS") in that role. ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to BlackRock may include, but are not limited to, in-depth research, voting recommendations (which the Committee is not obligated to follow), vote execution, and recordkeeping.

(9) The Committee may delegate the actual maintenance of such records to an outside service provider. Currently, the Committee has delegated the maintenance of such records to Institutional Shareholder Services.

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II. Special Circumstances

Routine Consents. BlackRock may be asked from time to time to consent to an amendment to, or grant a waiver under, a loan agreement, partnership agreement, indenture or other governing document of a specific financial instrument held by BlackRock clients. BlackRock will generally treat such requests for consents not as "proxies" subject to these Proxy Voting Policies and Procedures but as investment matters to be dealt with by the responsible BlackRock investment professionals would, provided that such consents (i) do not relate to the election of a board of directors or appointment of auditors of a public company, and (ii) either (A) would not otherwise materially affect the structure, management or control of a public company, or (B) relate to a company in which BlackRock clients hold only interests in bank loans or debt securities and are consistent with customary standards and practices for such instruments.

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Securities on Loan. Registered investment companies that are advised by BlackRock as well as certain of our advisory clients may participate in securities lending programs. Under most securities lending arrangements, securities on loan may not be voted by the lender (unless the loan is recalled). BlackRock believes that each client has the right to determine whether participating in a securities lending program enhances returns, to contract with the securities lending agent of its choice and to structure a securities lending program, through its lending agent, that balances any tension between loaning and voting securities in a matter that satisfies such client. If client has decided to participate in a securities lending program, BlackRock will therefore defer to the client's determination and not attempt to seek recalls solely for the purpose of voting routine proxies as this could impact the returns received from securities lending and make the client a less desirable lender in a marketplace. Where a client retains a lending agent that is unaffiliated with BlackRock, BlackRock will generally not seek to vote proxies relating to securities on loan because BlackRock does not have a contractual right to recall such loaned securities for the purpose of voting proxies. Where BlackRock or an affiliate acts as the lending agent, BlackRock will also generally not seek to recall loaned securities for proxy voting purposes, unless the portfolio manager responsible for the account or the Committee determines that voting the proxy is in the client's best interest and requests that the security be recalled.

Voting Proxies for Non-US Companies. While the proxy voting process is well established in the United States, voting proxies of non-US companies frequently involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include (but are not limited to): (i) untimely notice of shareholder meetings, (ii) restrictions on a foreigner's ability to exercise votes, (iii) requirements to vote proxies in person, (iv) "shareblocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting), (v) potential difficulties in translating the proxy, and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

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As a consequence, BlackRock votes proxies of non-US companies only on a "best-efforts" basis. In addition, the Committee may determine that it is generally in the best interests of BlackRock clients not to vote proxies of companies in certain countries if the Committee determines that the costs (including but not limited to opportunity costs associated with shareblocking constraints) associated with exercising a vote generally are expected to outweigh the benefit the client will derive by voting on the issuer's proposal. If the Committee so determines in the case of a particular country, the Committee (upon advice from BlackRock portfolio managers) may override such determination with respect to a particular issuer's shareholder meeting if the Committee believes the benefits of seeking to exercise a vote at such meeting outweighs the costs, in which case BlackRock will seek to vote on a best-efforts basis.

Securities Sold After Record Date. With respect to votes in connection with securities held on a particular record date but sold from a client account prior to the holding of the related meeting, BlackRock may take no action on proposals to be voted on in such meeting.

Conflicts of Interest. From time to time, BlackRock may be required to vote proxies in respect of an issuer that is an affiliate of BlackRock (a "BlackRock Affiliate"), or a money management or other client of BlackRock (a

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"BlackRock Client").(10) In such event, provided that the Committee is aware of the real or potential conflict, the following procedures apply:

- o The Committee intends to adhere to the voting guidelines set forth herein for all proxy issues including matters involving BlackRock Affiliates and BlackRock Clients. The Committee may, in its discretion for the purposes of ensuring that an independent determination is reached, retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of BlackRock's clients; and
- o if the Committee determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Committee shall determine how to vote the proxy after consulting with the BlackRock Legal and Compliance Department and concluding that the vote cast is in the client's best interest notwithstanding the conflict.

(10) Such issuers may include investment companies for which BlackRock provides investment advisory, administrative and/or other services.

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III. Voting Guidelines

The Committee has determined that it is appropriate and in the best interests of BlackRock's clients to adopt the following voting guidelines, which represent the Committee's usual voting position on certain recurring proxy issues that are not expected to involve unusual circumstances. With respect to any particular proxy issue, however, the Committee may elect to vote differently than a voting guideline if the Committee determines that doing so is, in the Committee's judgment, in the best interest of its clients. The guidelines may be reviewed at any time upon the request of any Committee member and may be amended or deleted upon the vote of a majority of voting Committee members present at a Committee meeting for which there is a quorum.

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A. Boards of Directors

These proposals concern those issues submitted to shareholders relating to the composition of the Board of Directors of companies other than investment companies. As a general matter, the Committee believes that a company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. The Committee therefore believes that the foundation of good corporate governance is the election of qualified, independent corporate directors who are likely to diligently represent the interests of shareholders and oversee management of the corporation in a manner that will seek to maximize shareholder value over time. In individual cases, the Committee may look at a Director nominee's history of representing shareholder interests as a director of other companies, or other factors to the extent the Committee deems relevant.

The Committee's general policy is to vote:

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VOTE and DESCRIPTION

A.1 FOR nominees for director of United States companies in uncontested elections, except for nominees who

- o have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting(s) due to illness or company business
- o voted to implement or renew a "dead-hand" poison pill
- o ignored a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years
- o failed to act on takeover offers where the majority of the shareholders have tendered their shares
- o are corporate insiders who serve on the audit, compensation or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors
- o on a case-by-case basis, have served as directors of other companies with allegedly poor corporate governance
- o sit on more than six boards of public companies

A.2 FOR nominees for directors of non-U.S. companies in uncontested elections, except for nominees from whom the Committee determines to withhold votes due to the nominees' poor records of representing shareholder interests, on a case-by-case basis

A.3 FOR proposals to declassify Boards of Directors, except where there exists a legitimate purpose for classifying boards

A.4 AGAINST proposals to classify Boards of Directors, except where there exists a legitimate purpose for classifying boards

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A.5 AGAINST proposals supporting cumulative voting

A.6 FOR proposals eliminating cumulative voting

A.7 FOR proposals supporting confidential voting

A.8 FOR proposals seeking election of supervisory board members

A.9 AGAINST shareholder proposals seeking additional representation of women and/or minorities generally (i.e., not specific individuals) to a Board of Directors

A.10 AGAINST shareholder proposals for term limits for directors

A.11 FOR shareholder proposals to establish a mandatory retirement age for directors who attain the age of 72 or older

A.12 AGAINST shareholder proposals requiring directors to own a minimum amount of company stock

A.13 FOR proposals requiring a majority of independent directors on a Board of Directors

A.14 FOR proposals to allow a Board of Directors to delegate powers to a

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committee or committees

- A.15 FOR proposals to require audit, compensation and/or nominating committees of a Board of Directors to consist exclusively of independent directors
- A.16 AGAINST shareholder proposals seeking to prohibit a single person from occupying the roles of chairman and chief executive officer
- A.17 FOR proposals to elect account inspectors
- A.18 FOR proposals to fix the membership of a Board of Directors at a specified size
- A.19 FOR proposals permitting shareholder ability to nominate directors directly
- A.20 AGAINST proposals to eliminate shareholder ability to nominate directors directly
- A.21 FOR proposals permitting shareholder ability to remove directors directly
- A.22 AGAINST proposals to eliminate shareholder ability to remove directors directly

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B. Auditors

These proposals concern those issues submitted to shareholders related to the selection of auditors. As a general matter, the Committee believes that corporate auditors have a responsibility to represent the interests of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While the Committee will generally defer to a corporation's choice of auditor, in individual cases, the Committee may look at an auditors' history of representing shareholder interests as auditor of other companies, to the extent the Committee deems relevant.

The Committee's general policy is to vote:

- B.1 FOR approval of independent auditors, except for
 - o auditors that have a financial interest in, or material association with, the company they are auditing, and are therefore believed by the Committee not to be independent
 - o auditors who have rendered an opinion to any company which in the Committee's opinion is either not consistent with best accounting practices or not indicative of the company's financial situation
 - o on a case-by-case basis, auditors who in the Committee's opinion provide a significant amount of non-audit services to the company
- B.2 FOR proposals seeking authorization to fix the remuneration of auditors
- B.3 FOR approving internal statutory auditors
- B.4 FOR proposals for audit firm rotation, except for proposals that would require rotation after a period of less than 5 years

C. Compensation and Benefits

These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, the Committee favors disclosure of a company's compensation and benefit policies and opposes excessive compensation, but believes that compensation matters are normally best determined by a corporation's board of directors, rather than shareholders. Proposals to "micro-manage" a company's compensation practices or to set arbitrary restrictions on compensation or benefits will therefore generally not be supported.

The Committee's general policy is to vote:

-
- C.1 IN ACCORDANCE WITH THE RECOMMENDATION OF ISS on compensation plans if the ISS recommendation is based solely on whether or not the company's plan satisfies the allowable cap as calculated by ISS. If the recommendation of ISS is based on factors other than whether the plan satisfies the allowable cap the Committee will analyze the particular proposed plan. This policy applies to amendments of plans as well as to initial approvals.
 -
 - C.2 FOR proposals to eliminate retirement benefits for outside directors
 -
 - C.3 AGAINST proposals to establish retirement benefits for outside directors
 -
 - C.4 FOR proposals approving the remuneration of directors or of supervisory board members
 -
 - C.5 AGAINST proposals to reprice stock options
 -
 - C.6 FOR proposals to approve employee stock purchase plans that apply to all employees. This policy applies to proposals to amend ESPPs if the plan as amended applies to all employees.
 -
 - C.7 FOR proposals to pay retirement bonuses to directors of Japanese companies unless the directors have served less than three years
 -
 - C.8 AGAINST proposals seeking to pay outside directors only in stock
 -
 - C.9 FOR proposals seeking further disclosure of executive pay or requiring companies to report on their supplemental executive retirement benefits
 -
 - C.10 AGAINST proposals to ban all future stock or stock option grants to executives
 -
 - C.11 AGAINST option plans or grants that apply to directors or employees of "related companies" without adequate disclosure of the corporate relationship and justification of the option policy
 -
 - C.12 FOR proposals to exclude pension plan income in the calculation of earnings used in determining executive bonuses/compensation
 -

D. Capital Structure

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These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of a company, such as an increase in authorized shares. As a general matter, the Committee will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.

The Committee's general policy is to vote:

- D.1 AGAINST proposals seeking authorization to issue shares without preemptive rights except for issuances up to 10% of a non-US company's total outstanding capital

- D.2 FOR management proposals seeking preemptive rights or seeking authorization to issue shares with preemptive rights

- D.3 FOR management proposals approving share repurchase programs

- D.4 FOR management proposals to split a company's stock

- D.5 FOR management proposals to denominate or authorize denomination of securities or other obligations or assets in Euros

- D.6 FOR proposals requiring a company to expense stock options (unless the company has already publicly committed to do so by a certain date).

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E. Corporate Charter and By-Laws

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws, principally for the purpose of adopting or redeeming "poison pills". As a general matter, the Committee opposes poison pill provisions.

The Committee's general policy is to vote:

- E.1 AGAINST proposals seeking to adopt a poison pill

- E.2 FOR proposals seeking to redeem a poison pill

- E.3 FOR proposals seeking to have poison pills submitted to shareholders for ratification

- E.4 FOR management proposals to change the company's name

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F. Corporate Meetings

These are routine proposals relating to various requests regarding the formalities of corporate meetings.

The Committee's general policy is to vote:

-
- F.1 AGAINST proposals that seek authority to act on "any other business that may arise"
 -
 - F.2 FOR proposals designating two shareholders to keep minutes of the meeting
 -
 - F.3 FOR proposals concerning accepting or approving financial statements and statutory reports
 -
 - F.4 FOR proposals approving the discharge of management and the supervisory board
 -
 - F.5 FOR proposals approving the allocation of income and the dividend
 -
 - F.6 FOR proposals seeking authorization to file required documents/other formalities
 -
 - F.7 FOR proposals to authorize the corporate board to ratify and execute approved resolutions
 -
 - F.8 FOR proposals appointing inspectors of elections
 -
 - F.9 FOR proposals electing a chair of the meeting
 -
 - F.10 FOR proposals to permit "virtual" shareholder meetings over the Internet
 -
 - F.11 AGAINST proposals to require rotating sites for shareholder meetings
 -

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G. Investment Companies

These proposals relate to proxy issues that are associated solely with holdings of shares of investment companies, including, but not limited to, investment companies for which BlackRock provides investment advisory, administrative and/or other services. As with other types of companies, the Committee believes that a fund's Board of Directors (rather than its shareholders) is best-positioned to set fund policy and oversee management. However, the Committee opposes granting Boards of Directors authority over certain matters, such as changes to a fund's investment objective, that the Investment Company Act of 1940 envisions will be approved directly by shareholders.

The Committee's general policy is to vote:

-
- G.1 FOR nominees for director of mutual funds in uncontested elections, except for nominees who
 - o have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting due to illness or fund business
 - o ignore a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years
 - o are interested directors who serve on the audit or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors

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- o on a case-by-case basis, have served as directors of companies with allegedly poor corporate governance

G.2 FOR the establishment of new series or classes of shares

G.3 AGAINST proposals to change a fund's investment objective to nonfundamental

G.4 FOR proposals to establish a master-feeder structure or authorizing the Board to approve a master-feeder structure without a further shareholder vote

G.5 AGAINST a shareholder proposal for the establishment of a director ownership requirement

G.6 FOR classified boards of closed-end investment companies

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H. Environmental and Social Issues

These are shareholder proposals to limit corporate conduct in some manner that relates to the shareholder's environmental or social concerns. The Committee generally believes that annual shareholder meetings are inappropriate forums for the discussion of larger social issues, and opposes shareholder resolutions "micromanaging" corporate conduct or requesting release of information that would not help a shareholder evaluate an investment in the corporation as an economic matter. While the Committee is generally supportive of proposals to require corporate disclosure of matters that seem relevant and material to the economic interests of shareholders, the Committee is generally not supportive of proposals to require disclosure of corporate matters for other purposes.

The Committee's general policy is to vote:

H.1 AGAINST proposals seeking to have companies adopt international codes of conduct

H.2 AGAINST proposals seeking to have companies provide non-required reports on:

- o environmental liabilities;
- o bank lending policies;
- o corporate political contributions or activities;
- o alcohol advertising and efforts to discourage drinking by minors;
- o costs and risk of doing business in any individual country;
- o involvement in nuclear defense systems

H.3 AGAINST proposals requesting reports on Maquiladora operations or on CERES principles

H.4 AGAINST proposals seeking implementation of the CERES principles

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BlackRock will make records of any proxy vote it has made on behalf of a client available to such client upon request. (11) BlackRock will use its best efforts to treat proxy votes of clients as confidential, except as it may decide to best serve its clients' interests or as may be necessary to effect such votes or as may be required by law.

BlackRock encourage clients with an interest in particular proxy voting issues to make their views known to BlackRock, provided that, in the absence of specific written direction from a client on how to vote that client's proxies, BlackRock reserves the right to vote any proxy in a manner it deems in the best interests of its clients, as it determines in its sole discretion.

These policies are as of the date indicated on the cover hereof. The Committee may subsequently amend these policies at any time, without notice.

(11) Such request may be made to the client's portfolio or relationship manager or addressed in writing to Secretary, BlackRock Equity Investment Policy Oversight Committee, Legal and Compliance Department, BlackRock Inc., 40 East 52nd Street, New York, New York 10022.

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Item 8 - Portfolio Managers of Closed-End Management Investment Companies - as of October 31, 2007.

(a) (1) BlackRock MuniYield Insured Fund, Inc. is managed by a team of investment professionals comprised of William R. Bock, Director at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Mr. Jaeckel and Mr. O'Connor are responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. Bock is the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006 and Mr. Bock has been the Fund's portfolio manager since 1993.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Bock joined BlackRock in 2006. Prior to joining BlackRock, he was a Director (Municipal Tax-Exempt Fund Management) of MLIM from 2005 to 2006. He has been a portfolio manager with BlackRock or MLIM since 1989.

(a) (2) As of October 31, 2007:

(ii) Number of Other Accounts Managed and Assets by Account Type				
(i) Name of Portfolio Manager	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies
William R. Bock	3	0	0	0
	\$ 919,969,884	\$0	\$0	\$0
Walter O'Connor	80	0	0	0
	\$27,379,223,711	\$0	\$0	\$0
Theodore R. Jaeckel, Jr.	80	1	0	0
	\$27,379,223,711	\$26,763,472	\$0	\$0

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein "BlackRock") has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have

performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager

also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a) (3) As of October 31, 2007:

Portfolio Manager Compensation

The portfolio manager compensation program of BlackRock is critical to BlackRock's ability to attract and retain the most talented asset management professionals. This program ensures that compensation is aligned with maximizing investment returns and it provides a competitive pay opportunity for competitive performance.

Compensation Program

The elements of total compensation for BlackRock portfolio managers are: fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, portfolio manager compensation levels fluctuate -- both up and down -- with the relative investment performance of the portfolios that they manage.

Base Salary

Under the BlackRock approach, like that of many asset management firms, fixed base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

Performance-Based Compensation

BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and

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disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, the portfolio manager incentive compensation is based on a formulaic compensation program.

BlackRock's formulaic portfolio manager compensation program includes: pre-tax investment performance relative to the appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods and a measure of operational efficiency. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. For these purposes, the performance of the Fund is compared to the Lipper Closed-end Leveraged Insured Municipal Debt Funds classification. A smaller discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of stock of BlackRock, Inc. (the "Company"). Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the Company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is dependent on future Company stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the Company's shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the Company's performance. Portfolio managers, therefore, have a direct incentive to protect the Company's reputation for integrity.

Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, 401(k), health, and other employee benefit plans. For example, BlackRock, Inc. has created a variety of

incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a

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company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. Company contributions follow the investment direction set by participants for their own contributions or absent, employee investment direction, are invested into a stable value fund. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a) (4) Beneficial Ownership of Securities. As of October 31, 2007, none of Messrs. Bock, Jaeckel or O'Connor beneficially owned any stock issued by the Fund.

- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable due to no such purchases during the period covered by this report.
- Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11 - Controls and Procedures
- 11(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 - Exhibits attached hereto
- 12(a) (1) - Code of Ethics - See Item 2
- 12(a) (2) - Certifications - Attached hereto
- 12(a) (3) - Not Applicable
- 12(b) - Certifications - Attached hereto

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield Insured Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Insured Fund, Inc.

Date: December 19, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Insured Fund, Inc.

Date: December 19, 2007

By: /s/ Neal J. Andrews

Neal J. Andrews,
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield Insured Fund, Inc.

Date: December 19, 2007