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BLACKROCK MUNIYIELD INSURED FUND, INC
Form N-CSRS
July 07, 2008

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06540

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: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

Item 1 - Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE
LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

BLACKROCK

APRIL 30, 2008 | (UNAUDITED)

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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SEMI-ANNUAL REPORT

APRIL 30, 2008

A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the "Fed") intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad "flight-to-quality" theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008

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U.S. equities (S&P 500 Index)

Small cap U.S. equities (Russell 2000 Index)

International equities (MSCI Europe, Australasia, Far East Index)

Fixed income (Lehman Brothers U.S. Aggregate Index)

Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)

High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)

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

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, 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/ Rob Kapito

Rob Kapito
President, BlackRock Advisors, LLC

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THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of April 30, 2008 (Unaudited) 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.

Performance

For the six months ended April 30, 2008, the Fund returned +2.96% based on market price, with dividends reinvested. The Fund's return based on net asset value ("NAV") was -3.14%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Recent underperformance reflects the Fund's neutral duration position, as municipal bond yields rose (and prices correspondingly fell) during the period. Performance was also negatively impacted by the Fund's above-average exposure to lower-rated issues, which underperformed amid continued widening in credit spreads. However, the incremental income generated by these issues allowed the Fund's distribution yield to remain well above that of the Lipper peer average.

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Fund Information

Symbol on New York Stock Exchange	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of April 30, 2008 (\$13.71)*	5.95%
Tax Equivalent Yield**	9.15%
Current Monthly Distribution per share of Common Stock*** ...	\$0.068
Current Annualized Distribution per share of Common Stock***	\$0.816
Leverage as of April 30, 2008****	39%

- * 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%.
- *** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.064. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- **** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock ("Preferred Stock") and Tender Option Bond Trusts ("TOBs")) 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 13.71	\$ 13.72	(0.07%)	\$ 14.90	\$ 12.74
Net Asset Value	\$ 13.50	\$ 14.36	(5.99%)	\$ 14.40	\$ 12.94

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospital	18%	17%
Transportation	17	20
City, County & State	14	15
Industrial & Pollution Control	14	15
Education	8	5
Housing	8	4
Power	7	8
Sales Tax	6	7
Tobacco	4	3
Lease Revenue	3	3
Water & Sewer	1	2
Resource Recovery	--	1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	40%	40%

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AA/Aa	17	17
A/A	13	11
BBB/Baa	8	10
BB/Baa	2	1
B/B	3	4
CCC/Caa	2	2
Not Rated**	15	15

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$26,663,652 representing 3% and \$28,842,801 representing 3%, respectively, of the Fund's long-term investments.

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APRIL 30, 2008

Fund Summary as of April 30, 2008 (Unaudited)
BlackRock MuniYield Insured Fund, Inc.

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.

Performance

For the six months ended April 30, 2008, the Fund returned +1.51% based on market price, with dividends reinvested. The Fund's return based on NAV was -4.92%, with dividends reinvested. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of -1.58% on a NAV basis. Comparative performance was hindered by the Fund's relatively longer duration. Also detracting from results were the Fund's alternative minimum tax (AMT) and prepaid natural gas utility holdings, which underperformed the AAA-rated municipal bond scale. Conversely, the Fund's relatively higher yield aided performance.

Fund Information

Symbol on New York Stock Exchange	MYI
Initial Offering Date	March 27, 1992
Yield on Closing Market Price as of April 30, 2008 (\$12.90)* ..	5.21%
Tax Equivalent Yield**	8.02%
Current Monthly Distribution per share of Common Stock***	\$0.056
Current Annualized Distribution per share of Common Stock*** ..	\$0.672
Leverage as of April 30, 2008****	44%

* 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.

**** As a percentage of managed assets, which is the total assets of the Fund

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(including any assets attributable to Preferred Stock and TOBs) 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 12.90	\$ 13.04	(1.07%)	\$ 13.77	\$ 11.94
Net Asset Value	\$ 13.50	\$ 14.57	(7.34%)	\$ 14.69	\$ 12.47

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

Portfolio Composition

Sector	4/30/08	10/31/07
Transportation	33%	30%
City, County & State	19	16
Power	10	14
Hospital	10	9
Sales Tax	7	7
Housing	6	7
Education	5	5
Lease Revenue	4	4
Water & Sewer	3	4
Industrial & Pollution Control	2	3
Resource Recovery	1	1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	71%	83%
AA/Aa	9	7
A/A	15	6
BBB/Baa	3	2
Not Rated**	2	2

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$26,663,652 representing 3% and \$28,842,801 representing 3%, respectively, of the Fund's long-term investments.

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APRIL 30, 2008

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Quality Fund, Inc.

Investment Objective

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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.

Performance

For the six months ended April 30, 2008, the Fund returned +5.37% based on market price, with dividends reinvested. The Fund's return based on NAV was -2.02%, with dividends reinvested. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of -1.58% on a NAV basis. Fund performance was negatively impacted by two key factors: above-average exposure to the longer end of the yield curve, which underperformed as long-term rates increased and short-term rates declined; and above-average exposure to bonds insured by certain monoline insurance companies, which experienced unprecedented downgrades from their AAA ratings.

Fund Information

Symbol on New York Stock Exchange	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of April 30, 2008 (\$13.49)* ..	5.07%
Tax Equivalent Yield**	7.80%
Current Monthly Distribution per share of Common Stock***	\$0.057
Current Annualized Distribution per share of Common Stock*** ..	\$0.684
Leverage as of April 30, 2008****	42%

* 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.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 13.49	\$ 13.20	2.20%	\$ 14.15	\$ 12.32
Net Asset Value	\$ 14.14	\$ 14.88	(4.97%)	\$ 15.11	\$ 13.18

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	24%	24%
Transportation	23	22
Water & Sewer	11	9
Industrial & Pollution Control	9	9
Hospital	8	8

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Education	8	9
Sales Tax	7	8
Power	3	4
Lease Revenue	3	3
Housing	3	2
Tobacco	1	2

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	74%	83%
AA/Aa	12	7
A/A	10	6
BBB/Baa	2	2
Not Rated**	2	2

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$23,697,906 representing 3% and \$45,095,000 representing 6%, respectively, of the Fund's long-term investments.

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Fund Summary as of April 30, 2008 (Unaudited)

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.

Performance

For the six months ended April 30, 2008, the Fund returned +1.39% based on market price, with dividends reinvested. The Fund's return based on NAV was -2.52%, with dividends reinvested. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of -1.58% on a NAV basis. Fund performance was negatively impacted by two key factors: above-average exposure to the longer end of the yield curve, which underperformed as long-term rates increased and short-term rates declined; and above-average exposure to bonds insured by certain monoline insurance companies, which experienced unprecedented downgrades from their AAA ratings.

Fund Information

Symbol on New York Stock Exchange	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of April 30, 2008 (\$11.46)* ..	5.24%
Tax Equivalent Yield**	8.06%

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Current Monthly Distribution per share of Common Stock***	\$0.050
Current Annualized Distribution per share of Common Stock*** ..	\$0.600
Leverage as of April 30, 2008****	42%

- * 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.
- **** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.46	\$ 11.60	(1.21%)	\$ 12.20	\$ 10.60
Net Asset Value	\$ 12.51	\$ 13.17	(5.01%)	\$ 13.44	\$ 11.56

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

Portfolio Composition

Sector	4/30/08	10/31/07
Transportation	27%	27%
City, County & State	18	19
Education	8	7
Power	8	9
Sales Tax	8	8
Housing	7	7
Hospital	7	7
Water & Sewer	6	5
Industrial & Pollution Control	5	5
Lease Revenue	3	4
Tobacco	2	2
Resource Recovery	1	--

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	73%	85%
AA/Aa	14	9
A/A	11	6
BBB/Baa	1	--
Not Rated**	1	--

- * Using the higher of Standard & Poor's or Moody's Investors Service ratings.
- ** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$23,697,906 representing 3% and

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\$45,095,000 representing 6%, respectively, of the Fund's long-term investments.

SEMI-ANNUAL REPORT

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The Benefits and Risks of Leveraging

BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. (each a "Fund" and, collectively, the "Funds") utilize leverage to seek to enhance the yield and NAV 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 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 NAV 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 NAV, the market value of the fund's Common Stock may also decline.

In addition, the Funds may from time to time leverage their assets through the use of tender option bond ("TOB") programs. In a typical TOB program, the Fund transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Fund. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Fund, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Fund. In connection with managing the Funds' assets, the Funds' investment advisor may at any time

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retrieve the bonds out of the TOB trust typically within seven days. TOB investments generally will provide the Fund with economic benefits in periods of declining short-term interest rates, but expose the Fund to risks during periods of rising short-term interest rates similar to those associated with Preferred Stock issued by the Fund, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share. (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Stock in an amount of up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Stock and TOBs. As of April 30, 2008, BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. had economic leverage of 39%, 44%, 42% and 42% of managed assets, respectively.

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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Schedule of Investments April 30, 2008 (Unaudited)

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

Municipal Bonds	Par (000)
=====	
Alabama -- 2.8%	
Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	\$ 4,540
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50%, 1/01/22 (r)	5,250
Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A (r):	
5.625%, 8/01/25	2,200
5.875%, 8/01/36	6,425
=====	

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Arizona -- 12.9%	
Arizona State Transportation Board, Highway Revenue	
Bonds, Sub-Series A:	
5%, 7/01/21	5,825
5%, 7/01/22	7,030
5%, 7/01/23	5,240
Maricopa County, Arizona, IDA, Education Revenue	
Bonds (Arizona Charter Schools Project 1),	
Series A, 6.75%, 7/01/29	3,300
Maricopa County, Arizona, IDA, M/F Housing Revenue	
Refunding Bonds (CRS Pine Ridge Housing	
Corporation), Series A-1 (a) (b):	
6%, 10/20/31	5,000
6.05%, 10/20/36	5,000
Phoenix, Arizona, IDA, Airport Facility, Revenue	
Refunding Bonds (America West Airlines Inc.	
Project), AMT:	
6.25%, 6/01/19	3,000
6.30%, 4/01/23	5,090
Phoenix, Arizona, IDA, M/F Housing Revenue Bonds	
(Summit Apartments LLC Project) (b):	
6.25%, 7/20/22	1,610
6.45%, 7/20/32	1,425
6.55%, 7/20/37	1,305
Pima County, Arizona, IDA, Education Revenue	
Refunding Bonds (Arizona Charter Schools	
Project II), Series A:	
6.75%, 7/01/11 (c)	570
6.75%, 7/01/31	775
Pima County, Arizona, IDA, Revenue Bonds (Tucson	
Electric Power Company), Series A,	
6.375%, 9/01/29	3,000
Salt Verde Financial Corporation, Arizona, Senior	
Gas Revenue Bonds:	
5%, 12/01/32	10,020
5%, 12/01/37	11,525
Vistancia Community Facilities District, Arizona, GO:	
5.50%, 7/15/20	3,000
5.75%, 7/15/24	2,125
Yavapai County, Arizona, IDA, Hospital Facility	
Revenue Bonds (Yavapai Regional Medical Center),	
Series A, 6%, 8/01/33	5,900
=====	
California -- 11.5%	
California State, GO, 5%, 4/01/31 (d)	10
California State, GO, Refunding, 5%, 6/01/32	11,335
California State Public Works Board, Lease	
Revenue Bonds:	
(Department of Corrections), Series C,	
5%, 6/01/25	2,000
(Department of Mental Health -- Coalinga	
State Hospital), Series A, 5.125%, 6/01/29	4,500
California State, Various Purpose, GO:	
5.25%, 11/01/25	6,800
5.50%, 11/01/33	5,550
Golden State Tobacco Securitization Corporation of	
California, Tobacco Settlement Revenue Bonds (c):	
Series A-3, 7.875%, 6/01/13	5,500
Series A-4, 7.80%, 6/01/13	7,500
Golden State Tobacco Securitization Corporation of	

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California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125%, 6/01/47	5,965
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (e)	6,135
Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/22 (f)	5,145
University of California Revenue Bonds (Multiple Purpose Projects), Series Q, 5%, 9/01/21 (e)	7,465
=====	
Colorado -- 8.0%	
Colorado Educational and Cultural Facilities Authority, Revenue Refunding Bonds (University of Denver Project), Series B, 5.25%, 3/01/16 (c) (g)	3,245
Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series D-2, 6.90%, 4/01/29	230

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 on the right.

AMT	Alternative Minimum Tax (subject to)
ARS	Auction Rate Securities
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
CRVS	Custodial Residual and Variable Securities
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
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
S/F	Single-Family
SIMFA	Securities Industry and Financials Market Association
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)
=====	

Colorado (concluded)

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Colorado Health Facilities Authority Revenue Bonds	
(Catholic Health) (e):	
Series C-3, 5.10%, 10/01/41	\$ 7,485
Series C-7, 5%, 9/01/36	4,790
Colorado Health Facilities Authority, Revenue	
Refunding Bonds (Poudre Valley Health Care) (e):	
5.20%, 3/01/31	1,425
Series B, 5.25%, 3/01/36	2,840
Series C, 5.25%, 3/01/40	5,000
Denver, Colorado, City and County Airport Revenue	
Bonds, AMT, Series D, 7.75%, 11/15/13 (d)	
	7,080
Elk Valley, Colorado, Public Improvement Revenue	
Bonds (Public Improvement Fee), Series A:	
7.10%, 9/01/14	1,415
7.35%, 9/01/31	5,065
Plaza Metropolitan District Number 1, Colorado,	
Tax Allocation Revenue Bonds (Public	
Improvement Fees):	
8%, 12/01/25	6,850
8.125%, 12/01/25	1,885
=====	
Connecticut -- 3.1%	
Connecticut State Development Authority, IDR (AFCO	
Cargo BDL-LLC Project), AMT, 7.35%, 4/01/10	
	250
Connecticut State Health and Educational Facilities	
Authority Revenue Bonds (Yale University):	
Series T-1, 4.70%, 7/01/29	9,135
Series X-3, 4.85%, 7/01/37	9,265
=====	
Delaware -- 0.3%	
New Castle County, Delaware, PCR (General Motors	
Corporation Project), VRDN, 7%, 10/01/08 (h)	
	2,000
=====	
Florida -- 6.5%	
Greater Orlando Aviation Authority, Florida, Airport	
Facilities Revenue Bonds (JetBlue Airways Corp.),	
AMT, 6.50%, 11/15/36	
	2,500
Highlands County, Florida, Health Facilities Authority,	
Hospital Revenue Bonds (Adventist Health System),	
Series C, 5.25%, 11/15/36	
	4,240
Hillsborough County, Florida, IDA, Exempt Facilities	
Revenue Bonds (National Gypsum Company), AMT:	
Series A, 7.125%, 4/01/30	11,500
Series B, 7.125%, 4/01/30	5,000
Hillsborough County, Florida, IDA, Hospital Revenue	
Bonds (Tampa General Hospital Project),	
5%, 10/01/36	
	2,870
Lee County, Florida, Revenue Bonds, 5%,	
10/01/22 (d)	
	4,705
Midtown Miami, Florida, Community Development	
District, Special Assessment Revenue Bonds,	
Series B, 6.50%, 5/01/37	
	5,395
Orange County, Florida, Health Facilities Authority,	
Health Care Revenue Refunding Bonds (Orlando	
Lutheran Towers), 5.375%, 7/01/20	
	1,100
Santa Rosa Bay Bridge Authority, Florida, Revenue	
Bonds, 6.25%, 7/01/28	
	4,620

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=====

Georgia -- 2.1%

Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90%, 12/01/11 (c) 4,600

Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A (i) (j) (q) (r):

7.125%, 1/01/25 2,285

7.25%, 1/01/35 3,595

Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 3,445

=====

Idaho -- 1.7%

Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Senior Series C-2, 7.15%, 7/01/23 90

Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45%, 8/01/32 10,000

=====

Illinois -- 3.8%

Bolingbrook, Illinois, Special Services Area Number 1, Special Tax Bonds (Forest City Project), 5.90%, 3/01/27 1,000

Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2, 6%, 1/01/29 (k) 13,200

Illinois State Finance Authority Revenue Bonds, Series A:

(Friendship Village of Schaumburg), 5.625%, 2/15/37 1,750

(Landing At Plymouth Place Project), 6%, 5/15/37 2,155

(Monarch Landing, Inc. Project), 7%, 12/01/37 1,445

Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5.50%, 6/15/23 (f) 4,000

=====

Kansas -- 0.2%

Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Village Inc.), Series C, 6.875%, 5/15/12 (c) 1,250

=====

Kentucky -- 0.5%

Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series A:

6.625%, 10/01/10 (c) 2,350

6.625%, 10/01/28 650

=====

Louisiana -- 7.6%

Louisiana Local Government Environmental Facilities

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and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	10,000
Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36	6,750
Louisiana Public Facilities Authority, Revenue Refunding Bonds (Pennington Medical Foundation Project), 5%, 7/01/31	1,000

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Fund, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
=====	
Louisiana (concluded)	
Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5%, 6/01/20 (d)	\$10,000
Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company Project), 6.50%, 1/01/17	19,000
=====	
Maryland -- 3.9%	
Baltimore, Maryland, Convention Center Hotel Revenue Bonds:	
Senior Series A, 5.25%, 9/01/39 (k)	5,615
Sub-Series B, 5.875%, 9/01/39	1,920
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65%, 9/01/32	2,580
Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration -- AES Warrior Run), AMT, 7.40%, 9/01/19	3,000
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds: (Peninsula Regional Medical Center), 5%, 7/01/36	5,000
(University of Maryland Medical System), 6%, 7/01/12 (c)	4,000
Maryland State Industrial Development Financing Authority, EDR (Our Lady of Good Counsel School), Series A, 6%, 5/01/35	500
Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20%, 7/01/34	1,500
=====	

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Massachusetts -- 2.8%		
Massachusetts State Development Finance Agency, Human Service Provider Revenue Bonds (Seven Hills Foundation & Affiliates), 5%, 9/01/35 (l)		3,500
Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Western New England College), Series A, 5%, 9/01/33 (m)		2,750
Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25%, 1/01/14 (c) (g)		10,000
=====		
Michigan -- 1.4%		
Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875%, 11/15/34		6,060
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/32		1,000
Michigan State Strategic Fund, PCR, Refunding (General Motors Corp.), 6.20%, 9/01/20		2,500
=====		
Minnesota -- 0.6%		
Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills Project), Series A (b): 6%, 8/20/21		420
6.20%, 2/20/43		2,000
Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Loft Project), AMT, 5.95%, 5/01/30		920
=====		
Mississippi -- 0.3%		
Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28		2,300
=====		
Missouri -- 4.0%		
Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 7%, 10/01/11 (c)		2,690
Missouri State Highways and Transportation Commission, First Lien State Road Revenue Bonds, Series A: 5%, 5/01/20		5,000
5%, 5/01/21		15,000
=====		
Nebraska -- 0.3%		
Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds: 4.25%, 6/15/24		865
4.25%, 6/15/25		905
=====		
New Hampshire -- 0.6%		
New Hampshire Health and Education Facilities		

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Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60%, 10/01/22	3,425
=====	
New Jersey -- 17.1%	
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	11,435
New Jersey EDA, First Mortgage Revenue Bonds, Series A:	
(Lions Gate Project), 5.75%, 1/01/25	710
(Lions Gate Project), 5.875%, 1/01/37	230
(The Presbyterian Home), 6.375%, 11/01/31	3,000
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5%, 7/01/29 (f)	20,000
New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Inc. Facility), Series A, 7.25%, 11/15/11 (c)	4,400
New Jersey EDA, School Facilities Construction Revenue Bonds, Series O, 5.25%, 3/01/23	8,825
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT:	
6.25%, 9/15/19	3,905
6.25%, 9/15/29	14,000
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association) (r):	
6%, 7/01/13	1,335
6.625%, 7/01/36	1,835

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)
=====	
New Jersey (concluded)	
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:	
Series A, 5.50%, 12/15/21	\$ 3,975
Series A, 5.50%, 12/15/22	6,600
Series C, 5.05%, 12/15/35 (d) (j)	13,110
Series D, 5%, 6/15/19 (e)	5,425
Series D, 5%, 6/15/20	9,410
Series D, 5%, 6/15/20 (e)	7,000
=====	
New York -- 10.2%	
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50%, 3/01/29	2,200
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F,	

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5%, 11/15/35	11,000
New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project) (d):	
5%, 1/01/22	2,000
5%, 1/01/23	2,175
New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways Plc Project), AMT, 7.625%, 12/01/32	1,250
New York City, New York, GO, Refunding, Series A (g):	
6.375%, 5/15/14	1,020
6.375%, 5/15/15	95
New York City, New York, GO, Series O, 5%, 6/01/33	2,500
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds, Series A:	
(Mount Sinai Health), 6.75%, 7/01/10 (c)	3,145
(Mount Sinai-NYU Medical Center Health System), 6.75%, 7/01/20	1,855
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5%, 3/15/35	5,000
Suffolk County, New York, IDA, IDR, Refunding (Nissequogue Cogeneration Partners Facility), AMT, 5.50%, 1/01/23	2,500
Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50%, 6/01/21	9,400
Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds, 5.25%, 11/15/30	10,000
Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A:	
6.50%, 1/01/13 (c)	2,895
6.375%, 1/01/24	3,450
=====	
North Carolina -- 5.1%	
North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series A, 5%, 10/01/41	18,905
North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75%, 1/01/26	4,750
North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series 8-A, 6.20%, 7/01/16	145
North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20%, 3/01/16 (a)	615
North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds:	
(Arbor Acres Community Project), 6.375%, 3/01/12 (c)	1,000
(Presbyterian Homes Project), 5.40%, 10/01/27	5,000
=====	
Ohio -- 4.5%	
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	7,835
Cincinnati, Ohio, City School District, GO (Classroom Construction and Improvement), Refunding,	

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5.25%, 12/01/20 (g)	3,000
Hamilton County, Ohio, Sewer System Improvement	
Revenue Bonds (The Metropolitan Sewer District of	
Greater Cincinnati), Series B, 5%, 12/01/28 (f)	5,065
Lucas County, Ohio, Health Care Facility Revenue	
Refunding and Improvement Bonds (Sunset	
Retirement Communities), Series A,	
6.625%, 8/15/30	2,175
Mason, Ohio, City School District, GO (School	
Improvement), 5%, 6/01/14 (c)(e)	5,000
Port of Greater Cincinnati Development Authority,	
Ohio, Special Assessment Revenue Bonds	
(Cooperative Public Parking Infrastructure Project),	
6.30%, 2/15/24	970
Toledo-Lucas County, Ohio, Port Authority Revenue	
Bonds (Saint Mary Woods Project), Series A:	
6%, 5/15/24	750
6%, 5/15/34	2,250

=====

Oregon -- 1.5%

Oregon State Department of Administrative Services,	
COP, Series A, 6%, 5/01/10 (c)(d)	4,405
Oregon State, GO, Refunding (Veterans Welfare),	
Series 80A, 5.70%, 10/01/32	2,380
Portland, Oregon, Housing Authority, Housing Revenue	
Bonds (Pine Square and University Place), Series A,	
5.875%, 1/01/22	1,830

=====

Pennsylvania -- 5.0%

Pennsylvania Economic Development Financing	
Authority, Exempt Facilities Revenue Bonds	
(National Gypsum Company), AMT, Series A,	
6.25%, 11/01/27	5,270
Pennsylvania HFA, S/F Mortgage Revenue Refunding	
Bonds, AMT, Series 97A, 4.60%, 10/01/27	2,450
Pennsylvania State Higher Educational Facilities	
Authority, Health Services Revenue Refunding	
Bonds (Allegheny Delaware Valley Obligation),	
Series C, 5.875%, 11/15/16 (f)	16,270
Philadelphia, Pennsylvania, Authority for IDR,	
Commercial Development, 7.75%, 12/01/17	1,265
Sayre, Pennsylvania, Health Care Facilities Authority,	
Revenue Bonds (Guthrie Healthcare System),	
Series B, 7.125%, 12/01/11 (c)	5,000

=====

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

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Municipal Bonds	Par (000)
=====	
Rhode Island -- 1.1%	
Central Falls, Rhode Island, Detention Facility Corporation, Detention Facility, Revenue Refunding Bonds, 7.25%, 7/15/35	\$ 4,240
Woonsocket, Rhode Island, GO (g):	
6%, 10/01/17	1,225
6%, 10/01/18	1,195
=====	
South Dakota -- 0.8%	
South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	5,210
=====	
Tennessee -- 2.5%	
Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, 7.75%, 8/01/17	4,065
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31	11,250
=====	
Texas -- 13.7%	
Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Refunding Bonds (American Airlines Inc. Project), AMT, 5.75%, 12/01/29	3,500
Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A, 6.70%, 1/01/11 (c)	10,000
Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Water at Northern Hills Apartments), Series A (f):	
5.80%, 8/01/21	1,300
6%, 8/01/31	2,460
6.05%, 8/01/36	1,000
Dallas-Fort Worth, Texas, International Airport Facility Improvement Corporation, Revenue Refunding Bonds (American Airlines, Inc.), AMT, 5.50%, 11/01/30	12,500
Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (c)(1):	
6.375%, 10/01/10	2,000
6.875%, 10/01/10	3,000
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%, 4/01/26	5,000
Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 7.50%, 5/01/25	3,900
Houston, Texas, Airport System, Special Facilities	

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Revenue Bonds (Continental Airlines), AMT, Series E:	
7.375%, 7/01/22	3,500
7%, 7/01/29	3,000
Houston, Texas, Industrial Development Corporation Revenue Bonds (Air Cargo), AMT, 6.375%, 1/01/23	1,595
Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT:	
6.375%, 4/01/27	4,830
6.95%, 4/01/30	3,330
SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds:	
5.50%, 8/01/23	6,955
5.50%, 8/01/25	6,365
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50%, 8/15/39 (d)	6,500
Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70%, 9/01/10 (c)(g)	7,020
Virginia -- 3.0%	
James City County, Virginia, EDA, Residential Care Facility, First Mortgage Revenue Refunding Bonds (Williamsburg Landing, Inc.), Series A:	
5.35%, 9/01/26	1,500
5.50%, 9/01/34	2,000
Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Senior Series B, 6.67%, 8/15/08 (c)(j)	24,800
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds Series H, Sub-Series H-1, 5.35%, 7/01/31 (f)	6,725
Winchester, Virginia, IDA, Residential Care Facilities, Revenue Bonds (Westminster-Canterbury), Series A, 5.20%, 1/01/27	1,000
Washington -- 1.3%	
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (e)	5,380
Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal Pointe Apartments Project), AMT:	
6%, 9/01/22	945
6.20%, 9/01/32	1,250
Wisconsin -- 1.4%	
Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50%, 1/01/25	685
Wisconsin State, GO, AMT, Series B, 6.20%, 11/01/26 (f)	700
Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26	7,925

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=====

Wyoming -- 0.8%	
Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37	5,315

=====

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Fund, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
=====	
Puerto Rico -- 2.6%	
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/34 (m)	\$ 7,755
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (e)	7,100
=====	
U.S. Virgin Islands -- 1.0%	
Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovenssa Refinery), AMT, 6.125%, 7/01/22	6,250

Total Municipal Bonds	
(Cost -- \$897,594,673) -- 146.5%	
=====	

Municipal Bonds Transferred to
Tender Option Bond Trusts (n)

=====

South Carolina -- 2.9%	
Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (m):	
5.25%, 12/1/28	7,795
5.25%, 12/1/29	6,920
5.25%, 12/1/30	2,510

Virginia -- 5.1%	
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/1/36 (f)	\$30,390

=====

Puerto Rico -- 6.2%

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Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875%, 7/1/35 (f)	30,000
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75%, 7/01/10 (c) (e)	5,000

Total Municipal Bonds Transferred to
Tender Option Bond Trusts
(Cost -- \$86,026,320) -- 14.2%
=====

Short-Term Securities	Shares
-----------------------	--------

=====

Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (o) (p)	6,231,470
---	-----------

Total Short-Term Securities
(Cost -- \$6,231,470) -- 1.0%

=====

Total Investments (Cost -- \$989,852,463*) -- 161.7%

Other Assets Less Liabilities -- 1.3%

Liability for Trust Certificates,
Including Interest Expense and Fees Payable -- (6.8%)

Preferred Stock, at Redemption Value -- (56.2%)

Net Assets Applicable to Common Stock -- 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 947,363,783
	=====
Gross unrealized appreciation	\$ 25,486,242
Gross unrealized depreciation	(26,786,215)

Net unrealized depreciation	\$ (1,299,973)
	=====

- (a) FHA Insured.
- (b) GNMA Collateralized.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) AMBAC Insured.
- (e) FSA Insured.
- (f) MBIA Insured.
- (g) FGIC Insured.
- (h) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (i) Non-income producing security.
- (j) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.

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- (k) XL Capital Insured.
- (l) Radian Insured.
- (m) Assured Guaranty Insured.
- (n) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (o) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	\$1,330,097	\$129,525

- (p) Represents the current yield as of report date.
- (q) Issuer filed for bankruptcy or is in default of interest payments.
- (r) Security is illiquid.
- o Forward interest rate swap outstanding as of April 30, 2008 was as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.646% and receive a floating rate based on 1-week SIMFA Municipal Swap Index		
Broker, JPMorgan Chase		
Expires July 2023	\$ 15,600	\$(210,912)

See Notes to Financial Statements.

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Schedule of Investments April 30, 2008 (Unaudited)
 BlackRock MuniYield Insured Fund, Inc.
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
Alaska -- 0.5%	
Alaska Energy Authority, Power Revenue Refunding Bonds (Bradley Lake), Fourth Series, 6%, 7/01/18 (a)	\$ 3,695
Arizona -- 5.5%	
Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Senior Series A, 5%, 7/01/36 (b)	21,355
Maricopa County and Phoenix, Arizona, IDA,	

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S/F Mortgage Revenue Bonds, AMT, Series A-2, 5.80%, 7/01/40 (c) (d)	7,750
Phoenix, Arizona, Civic Improvement Corporation, Wastewater System Revenue Refunding Bonds, 5%, 7/01/37 (e)	13,000
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32	2,535
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	7,750
=====	
California -- 33.4%	
Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.40%, 10/01/24 (f) (o)	10,000
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (a)	7,000
Antioch, California, Public Finance Authority, Lease Revenue Refunding Bonds (Municipal Facilities Project), Series A, 5.50%, 1/01/32 (e)	5,000
California State, GO, 5.50%, 4/01/30 (e)	10
California State, GO, Refunding: 5%, 4/01/38	10,000
5.25%, 3/01/38	20,000
California State Public Works Board, Lease Revenue Bonds: (Department of Corrections), Series C, 5.25%, 6/01/28	5,500
(Department of General Services), Series D, 5.25%, 6/01/28	3,755
(Department of Mental Health -- Coalinga State Hospital), Series A, 5.125%, 6/01/29	5,250
California State, Various Purpose, GO, Refunding, 5%, 6/01/34 (h)	25,000
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23	7,740
California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series D, 5.05%, 8/15/38 (a)	7,500
California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25%, 10/01/34 (a)	4,205
Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50%, 8/01/28 (e)	5,800
Gavilan, California, Joint Community College District, GO (Election of 2004), Series A, 5.50%, 8/01/28 (f)	10,030
Las Virgenes, California, Unified School District, GO, Series A, 5%, 8/01/31 (a)	10,000
Los Angeles, California, Community College District, GO (Election of 2001), Series A, 5%, 8/01/32 (a) (b)	15,000
Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Series B1, 4.75%, 8/01/37 (b)	15,000
Los Angeles, California, Unified School District, GO, Series E, 5%, 7/01/30 (f)	10,000
Mendocino-Lake Community College District, California, GO (Election of 2006), Series A, 5%, 8/01/31 (e)	10,985

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Monterey Peninsula Community College District, California, GO, CABS, Series C (a) (o):	
5.13%, 8/01/30	13,020
5.17%, 8/01/33	13,350
Pasadena, California, Area Community College District, GO (Election of 2002), Series B, 5%, 8/01/31 (f)	10,365
Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (b) (e)	9,465
Redding, California, Electric System, COP, Series A, 5%, 6/01/30 (a)	2,900
Riverside County, California, Public Financing Authority, Tax Allocation Revenue Bonds (Redevelopment Projects), 5%, 10/01/35 (i)	10,000
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series A, 5%, 7/01/41 (a)	18,000
San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Bonds, 5%, 7/01/36 (a)	10,000
San Francisco, California, City and County Airport Commission, International Airport Revenue Bonds, AMT, Second Series, Issue 23A, 5%, 5/01/30 (b)	19,390
San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.50%, 3/01/32 (f)	12,965
San Mateo, California, Union High School District, COP (Phase One Projects), Series B, 4.486%, 12/15/43 (f) (o)	3,250
Simi Valley, California, Unified School District, GO (Election of 2004), Series C, 4.79%, 8/01/32 (a) (o)	10,000
Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A, 5%, 11/01/33	2,000
Stockton, California, Public Financing Authority, Lease Revenue Bonds (Parking & Capital Projects), 5.25%, 9/01/34 (b)	8,311

Colorado -- 1.6%	
Colorado HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-3, Class III, 4.80%, 11/01/37 (e)	8,000
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series C, 5.25%, 3/01/40 (a)	7,000

Connecticut -- 0.6%	
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series T-1, 4.70%, 7/01/29	5,000

See Notes to Financial Statements.

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Municipal Bonds	Par (000)
=====	
District of Columbia -- 1.2%	
District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, Subordinate Lien, Series A, 5%, 10/01/34 (j)	\$ 1,510
Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series B, 5%, 10/01/32 (f)	10,000
=====	
Florida -- 8.8%	
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), ARS, VRDN, Series F, 4.25%, 11/15/35 (a)(k)	4,075
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds, AMT:	
DRIVERS, VRDN, Series 2586Z, 7.46%, 10/01/15 (i)(j)(k)(m)	37
(Miami International Airport), 5.375%, 10/01/25 (b)	10,750
(Miami International Airport), 5.375%, 10/01/27 (b)	1,000
(Miami International Airport), Series A, 5%, 10/01/38 (h)	5,000
Series E, 5.125%, 10/01/24 (e)	8,000
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, 5%, 7/01/39 (f)	10,000
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), VRDN, Series A-2, 2.50%, 10/01/41 (a)(k)	3,300
Orange County, Florida, School Board, COP, VRDN, Series B, 3.50%, 8/01/27 (e)(k)	18,105
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (j)	15,000
Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, VRDN (f)(k):	
Sub-Series D, 3.34%, 7/01/40	2,460
Sub-Series E, 3.34%, 7/01/40	2,540
=====	
Georgia -- 3.3%	
Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25%, 1/01/33 (a)	12,500
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.25%, 7/15/33	6,635
Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Third Indenture, Series B, 5%, 7/01/37 (a)	10,000
=====	
Hawaii -- 0.6%	

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Hawaii State, GO, Series CX, 5.50%, 2/01/21 (a)	2,000
Hawaii State Harbor System Revenue Bonds, AMT, Series A, 5%, 1/01/31 (a)	3,000
=====	
Idaho -- 0.0%	
Idaho Housing and Financing Association, S/F Mortgage Revenue Bonds, AMT, Series G-1, Class III, 5.125%, 1/01/29	5
=====	
Illinois -- 11.9%	
Chicago, Illinois, GO, Series C, 5%, 1/01/35 (e)	3,880
Chicago, Illinois, Midway Airport Revenue Bonds, Second Lien, VRDN, AMT (e) (k):	
Series A, 2.65%, 1/01/29	7,700
Series B, 2.65%, 1/01/29	2,800
Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2:	
5.25%, 1/01/27 (e)	16,685
6%, 1/01/29 (i)	17,200
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A (b):	
5%, 2/01/35 (e)	25,000
5.25%, 2/01/35	15,000
McLean and Woodford Counties, Illinois, Community Unit School District Number 005, GO, Refunding, 6.375%, 12/01/16 (a)	1,215
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75%, 6/15/23 (e)	4,800
Northern Illinois Municipal Power Agency, Power Project Revenue Refunding Bonds (Prairie State Project), Series A, 5%, 1/01/37 (e)	12,000
Regional Transportation Authority, Illinois, Revenue Bonds, Series C, 7.75%, 6/01/20 (b)	1,000
=====	
Indiana -- 4.4%	
Indiana Bond Bank, Special Program Gas Revenue Bonds, Series A, 5.25%, 10/15/20	25,955
Indiana Health Facilities Financing Authority, Hospital Revenue Bonds (Deaconess Hospital Obligated Group), Series A, 5.375%, 3/01/34 (f)	2,250
Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25%, 6/01/14 (b) (l)	10,000
=====	
Kentucky -- 2.2%	
Louisville and Jefferson Counties, Kentucky, Metropolitan Sewer District, Sewer and Drain System Revenue Bonds, Series A, 5.25%, 5/15/37 (b)	20,005
=====	
Louisiana -- 1.9%	
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), Series A, 6.30%, 7/01/30 (f)	3,750

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=====	
Missouri -- 0.0%	
Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeownership Loan Program), AMT, Series C-1, 7.15%, 3/01/32 (c)	110
=====	
Nevada -- 6.1%	
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5%, 7/01/30 (b)	25,000
Clark County, Nevada, IDR (Southwest Gas Corporation Project), AMT, Series A, 5.25%, 7/01/34 (f)	12,675
Henderson, Nevada, Health Care Facilities Revenue Bonds (Catholic Healthcare West), Series A, 5.625%, 7/01/24	6,000
Las Vegas, Nevada, Convention and Visitors Authority Revenue Bonds, 5%, 7/01/37 (f)	11,950
Reno, Nevada, Capital Improvement Revenue Bonds, 5.50%, 6/01/19 (b)	1,165
=====	
New Jersey -- 3.3%	
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75%, 11/01/28 (a)	10,000
New Jersey EDA, Cigarette Tax Revenue Bonds:	
5.75%, 6/15/29	3,060
5.50%, 6/15/31	2,610
5.75%, 6/15/34	14,135
=====	
New Mexico -- 0.2%	
New Mexico Educational Assistance Foundation, Student Loan Revenue Refunding Bonds (Student Loan Program), AMT, First Sub-Series A-2, 6.65%, 11/01/25	1,605
New Mexico Mortgage Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series C-2, 6.95%, 9/01/31 (c)	335
=====	
New York -- 8.4%	
Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 5.125%, 7/01/24 (f)(m)	5,335
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, VRDN, Series D-2, 3.50%, 11/01/34 (f)(k)	15,000
New York City, New York, GO:	
Series J, 5.25%, 5/15/24	10,000
Series J, 5.25%, 5/15/25	1,000
Series M, 5%, 4/01/30 (j)	15,000
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Presbyterian Hospital of New York), 5%, 8/15/36 (a)(g)	10,000
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125%, 7/15/30 (a)	19,500

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=====	
Ohio -- 2.4%	
Cleveland, Ohio, Public Power System Revenue Bonds, Series B, 5%, 11/15/38 (e)	2,000
Lorain County, Ohio, Hospital Revenue Refunding Bonds (Catholic Healthcare Partners), Series C-2, 5%, 4/01/33 (a)	15,000
Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), VRDN, Series C-1, 5%, 10/01/41 (a)	5,000
=====	
Oklahoma -- 1.0%	
Oklahoma State Industries Authority, Health System Revenue Refunding Bonds (Integrus Baptist Medical Center), Series A, 5.75%, 8/15/09 (e) (l)	8,675
=====	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Insured Fund, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
=====	
Pennsylvania -- 3.1%	
Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series C, 5%, 12/01/32 (e)	\$16,000
Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A1, 5%, 6/01/38 (j)	12,000
=====	
South Carolina -- 3.0%	
Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (j):	
5.25%, 12/01/28	3,895
5.25%, 12/01/29	3,465
5.25%, 12/01/30	1,160
Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds (h):	
5%, 12/01/30	3,775
5%, 12/01/31	3,690
South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.35%, 7/01/19 (a)	790
South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5%, 10/01/29 (f)	10,000

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=====	
Tennessee -- 0.6%	
Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), AMT, Series A (a):	
5.25%, 7/01/22	2,975
5.35%, 1/01/26	2,105
=====	
Texas -- 22.9%	
Canyon, Texas, Regional Water Authority, Contract Revenue Bonds (Wells Ranch Project), 5%, 8/01/32 (f)	8,435
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT:	
Series A, 5%, 11/01/35 (a)	1,000
Series C-1, 5.75%, 11/01/18 (e)	15,000
Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A, 5.625%, 11/01/26 (b)	15,000
El Paso County, Texas, Hospital District, GO, Series A, 5%, 8/15/37 (j)	10,000
Friendswood, Texas, Independent School District, GO, 5%, 2/15/37	12,955
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Texas Children's Hospital), VRDN, Series B-1, 2.60%, 10/01/29 (e) (k) (m)	3,200
Harris County, Texas, Hospital District, Senior Lien Revenue Refunding Bonds, Series A, 5.25%, 2/15/37 (e)	10,000
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G (e):	
5.75%, 11/15/19	1,665
5.75%, 11/15/20	3,500
5.25%, 11/15/30	10,000
Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 5%, 11/15/36 (a)	10,695
Houston, Texas, Independent School District, GO, 5%, 2/15/33	10,000
Judson, Texas, Independent School District, School Building, GO, 5%, 2/01/37 (j)	10,000
Matagorda County, Texas, Navigation District Number 1, PCR, Refunding (Central Power and Light Company Project), AMT, 5.20%, 5/01/30 (e)	6,250
North Texas Tollway Authority, Dallas North Tollway System Revenue Bonds, Series A, 5%, 1/01/15 (a) (l)	5,890
North Texas Tollway Authority, Dallas North Tollway System Revenue Bonds, Series A:	
6%, 1/01/25	6,250
5.125%, 1/01/28 (e)	25,500
North Texas Tollway Authority, System Revenue Refunding Bonds, Series B, 5.75%, 1/01/40 (e)	10,000
SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/27	4,500
Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT,	

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King County, Washington, Sewer Revenue Bonds, 5%, 1/01/37 (a)	15,785
Radford Court Properties, Washington, Student Housing Revenue Bonds, 5.75%, 6/01/32 (e)	10,000
Seattle, Washington, Housing Authority Revenue Bonds (High Rise Rehabilitation Program -- Phase 3), AMT, 5.15%, 11/01/27 (a)	6,255
Skagit County, Washington, Public Hospital District, GO, Series A (e):	
5.25%, 12/01/25	4,945
5.25%, 12/01/26	5,450
Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5%, 12/01/32 (e)	5,300
Washington State Health Care Facilities Authority Revenue Bonds (Providence Health System), Series A, 5.25%, 10/01/21 (e)	7,000
Washington State, Motor Vehicle Fuel Tax, GO, Series B, 5%, 7/01/31 (a)	12,035

West Virginia -- 0.7%

Harrison County, West Virginia, County Commission for Solid Waste Disposal Revenue Bonds (Monongahela Power), AMT, Series C, 6.75%, 8/01/24 (f)	5,925
--	-------

Wisconsin -- 0.4%

Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6%, 11/15/32	3,395
--	-------

Puerto Rico -- 0.3%

Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.01%, 8/01/43 (e) (o)	20,000
--	--------

Total Municipal Bonds
(Cost -- \$1,399,473,572) -- 153.8%

Municipal Bonds Transferred to
Tender Option Bond Trusts (q)

California -- 4.6%

California State University Revenue Systemwide -- Series A, 5%, 11/1/2016 (f)	18,435
California Statewide Cmn, 5.25%, 7/1/2047 (a)	12,000
Orange County, California, Sanitation District, COP Series B, 5%, 2/1/2037 (a)	10,780

Florida -- 4.0%

Miami-Dade County Florida Aviation Revenue Bonds, AMT, Miami International Airport, Airport and Marina Imports, 5%, 10/1/2040 (i) (j)	15,000
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5%, 10/01/39 (e)	25,000

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=====	
Illinois -- 4.8%	
Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/1/30 (a)	16,400
Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2, 6%, 1/1/27 (e)	26,230
=====	
Indiana -- 1.3%	
Indianapolis Indiana Gas Utilities Revenue Bonds, 2nd Lien -- Series B, 5.25%, 8/15/2027 (j)	11,000
=====	
Louisiana -- 3.2%	
Louisiana Public Facilities Authority, Mortgage Revenue Refunding Bonds (Baton Rouge General Medical Center Project), 5.25%, 7/1/33 (e)	15,000
New Orleans, Louisiana, Aviation Board Revenue Bonds, Airport and Marina Imports, AMT, Series A, 5.25%, 1/01/32 (a) (g)	14,030
=====	
New York -- 2.3%	
New York State Dormitory Authority, Non-State Supported Debt, 5.25%, 2/15/2031 (a)	20,000
=====	
Pennsylvania -- 3.9%	
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 100A, 5.35%, 10/01/33	20,000
Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50%, 12/1/31 (f)	15,600
=====	
Washington -- 4.1%	
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/1/2034 (a)	17,000
Port Seattle, Washington, Revenue Refunding Bonds, Series B, AMT, 5.20%, 7/1/29 (e)	20,565

Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost -- \$259,645,491) -- 28.2%	
=====	
Short-Term Securities	Shares
=====	
Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (n) (p)	312,813

Total Short-Term Securities (Cost -- \$312,813) -- 0.0%	
=====	

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Total Investments (Cost -- \$1,659,431,876*) -- 182.0%

Liabilities in Excess of Other Assets -- (5.0%)

Liability for Trust Certificates,
Including Interest Expense and Fees Payable -- (14.2%)

Preferred Stock, at Redemption Value -- (62.8%)

Net Assets Applicable to Common Stock -- 100.0%

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,532,202,740
	=====
Gross unrealized appreciation	\$ 20,573,912
Gross unrealized depreciation	(28,039,121)

Net unrealized depreciation	\$ (7,465,209)
	=====

- (a) FSA Insured.
- (b) FGIC Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FHLMC Collateralized.
- (e) MBIA Insured.
- (f) AMBAC Insured.
- (g) FHA Insured.
- (h) CIFG Insured.
- (i) XL Capital Insured.
- (j) Assured Guaranty Insured.
- (k) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (l) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (m) Security is collateralized by municipal or U.S. Treasury obligations.
- (n) Represents the current yield as of report date.
- (o) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (p) 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	(4,589,540)	\$193,534

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- (q) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- o Forward interest rate swap outstanding as of April 30, 2008 was as follows:

	Notional Amount (000)	Unrealized Depreciation

Pay a fixed rate of 3.337% and receive a floating rate based on 1-week SIFMA Municipal Swap Index		
Broker, JPMorgan Chase		
Expires July 2018	\$247,000	\$(1,041,599)

See Notes to Financial Statements.

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Schedule of Investments April 30, 2008 (Unaudited)
 BlackRock MuniYield Quality Fund, Inc.
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
=====	
Alabama -- 2.3%	
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75%, 1/01/25	\$ 3,000
University of Alabama, General Revenue Bonds, Series A, 5%, 7/01/34 (a)	7,275
=====	
Arizona -- 0.7%	
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32	3,320
=====	
California -- 23.3%	
Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.45%, 10/01/25 (b) (c)	4,150
Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d)	1,250
Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96%, 8/01/39 (c) (d)	2,200
Cabrillo, California, Community College District, GO	

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(Election of 2004), Series B (a)(c):	
5.20%, 8/01/37	3,250
4.87%, 8/01/38	7,405
California State, GO, 5.50%, 4/01/28	5
California State, GO, Refunding:	
5.25%, 9/01/10 (e)	4,450
5.125%, 6/01/27	30
5.25%, 2/01/33 (f)	5,700
California State University, Systemwide Revenue	
Bonds, Series A, 5%, 11/01/35 (g)	3,450
California State, Various Purpose, GO:	
5.25%, 11/01/29	10,000
5.50%, 11/01/33	3,200
Chino Valley, California, Unified School District, GO	
(Election of 2002), Series C, 5.25%, 8/01/30 (a)	1,200
Coast Community College District, California, GO,	
Refunding (Election of 2002), Series C, 5.45%,	
8/01/13 (c)(d)	2,800
East Side Union High School District, California,	
Santa Clara County, GO (Election of 2002),	
Series D, 5%, 8/01/26 (h)	2,150
Fresno, California, Unified School District, GO	
(Election of 2001), Series E, 5%, 8/01/30 (d)	1,230
Golden State Tobacco Securitization Corporation of	
California, Tobacco Settlement Revenue Bonds,	
Series B, 5.50%, 6/01/13 (e)(h)	11,600
Los Angeles, California, Municipal Improvement	
Corporation, Lease Revenue Bonds, Series B1,	
4.75%, 8/01/37 (g)	3,410
Metropolitan Water District of Southern California,	
Waterworks Revenue Bonds, Series B-1 (g):	
5%, 10/01/29	4,000
5%, 10/01/36	2,275
Mount Diablo, California, Unified School District, GO	
(Election of 2002), 5%, 7/01/27 (g)	2,000
Orange County, California, Sanitation District, COP:	
5%, 2/01/33 (g)	2,750
Series B, 5%, 2/01/30 (d)	3,500
Series B, 5%, 2/01/31 (d)	1,200
Poway, California, Redevelopment Agency, Tax	
Allocation Refunding Bonds (Paguay	
Redevelopment Project), 5.125%, 6/15/33 (b)	2,000
Rancho Cucamonga, California, Redevelopment	
Agency, Tax Allocation Refunding Bonds (Rancho	
Redevelopment Project), Series A, 5%, 9/01/34 (a)	550
Sacramento, California, Unified School District, GO	
(Election of 2002), 5%, 7/01/30 (a)	2,100
San Diego County, California, Water Authority, Water	
Revenue Refunding Bonds, COP, Series A, 5%,	
5/01/32 (a)	9,000
San Jose, California, Airport Revenue Refunding	
Bonds, AMT, Series A, 5.50%, 3/01/32 (b)	5,300
San Mateo County, California, Community College	
District, GO (Election of 2001), Series A, 5%,	
9/01/26 (g)	2,725
Tamalpais, California, Union High School District, GO	
(Election of 2001), 5%, 8/01/28 (d)	1,950
Ventura County, California, Community College District,	
GO (Election of 2002), Series B, 5%, 8/01/30 (a)	3,150

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Colorado -- 1.6%	
Colorado Health Facilities Authority Revenue Bonds: (Catholic Health Initiatives), Series A, 5.50%, 3/01/32 (i)	1,650
(Covenant Retirement Communities Inc.), Series A, 5.50%, 12/01/27 (f)	1,600
(Covenant Retirement Communities Inc.), Series A, 5.50%, 12/01/33 (f)	1,000
E-470 Public Highway Authority, Colorado, Capital Appreciation Revenue Refunding Bonds, Series B, 5.485%, 9/01/29 (a) (c)	9,000

District of Columbia -- 0.9%	
District of Columbia, GO, Series A, 4.75%, 6/01/36 (g)	1,090
District of Columbia, Revenue Refunding Bonds (Catholic University of America) (b):	
5.625%, 10/01/09 (e)	1,930
5.625%, 10/01/29	570

Florida -- 5.9%	
Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (f)	2,235
Duval County, Florida, School Board, COP (Master Lease Program), 5%, 7/01/33 (d)	3,100
Florida State Department of Environmental Protection, Preservation Revenue Bonds, Series B, 5%, 7/01/27 (a)	2,845

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Quality Fund, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
Florida (concluded)	
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	\$ 5,415
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (h) (l)	1,100
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT: 5%, 10/01/40 (h) (j)	6,300
Series A, 5%, 10/01/38 (k)	3,000
Orange County, Florida, Sales Tax Revenue Refunding	

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Bonds, Series B, 5.125%, 1/01/32 (g) 2,200

=====

Georgia -- 5.8%

Atlanta, Georgia, Airport Passenger Facility Charge
and Subordinate Lien General Revenue Refunding
Bonds, Series C, 5%, 1/01/33 (d) 3,500

Atlanta, Georgia, Water and Wastewater Revenue Bonds:
5%, 11/01/34 (d) 4,270
Series A, 5%, 11/01/33 (a) 1,200
Series A, 5%, 11/01/39 (a) 2,525

Augusta, Georgia, Water and Sewer Revenue Bonds (d):
5.25%, 10/01/34 5,000
5.25%, 10/01/39 2,820

Monroe County, Georgia, Development Authority, PCR,
Refunding (Oglethorpe Power Corporation -- Scherer),
Series A, 6.80%, 1/01/11 4,785

=====

Hawaii -- 0.5%

Hawaii State, GO, Series CX, 5.50%, 2/01/21 (d) 2,000

=====

Illinois -- 19.8%

Chicago, Illinois, GO (Lakefront Millennium Parking
Facilities), 5.125%, 1/01/09 (a) (e) 5,000

Chicago, Illinois, O'Hare International Airport Revenue
Bonds, Third Lien, AMT, Series B-2:
5.75%, 1/01/23 (d) 3,400
5.75%, 1/01/24 (d) 4,000
6%, 1/01/29 (h) 3,300

Chicago, Illinois, O'Hare International Airport, General
Airport Revenue Refunding Bonds, Third Lien, AMT,
Series A, 5.75%, 1/01/21 (a) 13,665

Chicago, Illinois, O'Hare International Airport, Revenue
Refunding Bonds, Third Lien, AMT, Series A-2,
5.75%, 1/01/21 (d) 2,665

Chicago, Illinois, Water Revenue Refunding Bonds,
Second Lien, 5.25%, 11/01/33 (d) 3,925

Cook County, Illinois, Capital Improvement, GO,
Series C, 5.50%, 11/15/12 (b) (e) 5,080

Illinois Sports Facilities Authority, State Tax Supported
Revenue Bonds (b):
5.212%, 6/15/30 (c) 28,525
5%, 6/15/32 5,500

Metropolitan Pier and Exposition Authority, Illinois,
Dedicated State Tax Revenue Refunding Bonds
(McCormick Place Expansion Project):
5.50% 12/15/24 (g) 7,000
Series B, 5.75%, 6/15/23 (a) 3,500

=====

Indiana -- 1.7%

Indianapolis, Indiana, Local Public Improvement
Bond Bank, Revenue Refunding Bonds (Indianapolis
Airport Authority Project), AMT, Series B (a):
5.25%, 1/01/28 2,470
5.25%, 1/01/30 5,055

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=====	
Louisiana -- 4.5%	
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), Series A, 6.30%, 7/01/30 (b)	5,100
Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5%, 6/01/23 (b)	2,800
Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75%, 5/01/39 (d)	7,050
Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31%, 12/01/27 (b)(c)	4,675
Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70%, 11/01/36 (b)	800
Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50%, 4/01/33 (b)	1,900
=====	

Maryland -- 1.7%	
Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25%, 9/01/39 (h)	7,115
=====	

Massachusetts -- 5.7%	
Massachusetts Bay Transportation Authority, General Transportation System Revenue Refunding Bonds, Series A, 7%, 3/01/11 (a)	3,730
Massachusetts Bay Transportation Authority, Revenue Refunding Bonds (General Transportation System), Series A, 7%, 3/01/14 (a)	3,550
Massachusetts Bay Transportation Authority, Sales Tax Refunding Bonds, Senior Series A-2, 5.209%, 7/01/35 (c)	13,400
Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series C, 5.60%, 1/01/45 (d)	4,000
Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80%, 12/01/27 (d)	2,200
Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A, 5.50%, 1/01/19 (b)	3,825

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield Quality Fund, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
=====	

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Massachusetts (concluded)	
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (d)	\$ 2,100
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series B, 5.125%, 8/01/27 (a)	1,210
=====	
Michigan -- 4.1%	
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5%, 7/01/36 (a) (g)	4,650
Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20%, 9/01/20 (b)	2,300
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (h):	
Series A, 5.50%, 6/01/30	1,700
Series C, 5.65%, 9/01/29	3,300
Series C, 5.45%, 12/15/32	5,800
=====	
Minnesota -- 0.9%	
Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage- Backed Securities Program), Series B, 5.15%, 12/01/38 (1) (m)	4,120
=====	
Nebraska -- 2.0%	
Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5%, 4/01/33 (d)	6,315
Washington County, Nebraska, Wastewater Facilities Revenue Bonds (Cargill Inc. Project), AMT, 5.90%, 11/01/27	2,300
=====	
Nevada -- 10.0%	
Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Project), Series A, 5.50%, 9/01/33 (f)	4,100
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (g):	
5%, 7/01/30	2,000
5%, 7/01/36	19,100
Clark County, Nevada, IDR (Southwest Gas Corp. Project), AMT (g):	
Series A, 4.75%, 9/01/36	2,300
Series D, 5.25%, 3/01/38	12,000
Washoe County, Nevada, School District, GO, 5.875%, 12/01/09 (d) (e)	5,710
=====	
New Hampshire -- 3.7%	
New Hampshire Health and Education Facilities Authority Revenue Bonds (Dartmouth-Hitchcock Obligation Group), 5.50%, 8/01/27 (d)	10,000

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New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company), AMT, Series D, 6%, 5/01/21 (a)	5,000
---	-------

New Jersey -- 4.2%	
New Jersey EDA, Cigarette Tax Revenue Bonds:	
5.75%, 6/15/29	910
5.50%, 6/15/31	1,385
New Jersey EDA, Motor Vehicle Surcharge Revenue	
Bonds, Series A, 5.25%, 7/01/31 (a)	5,500
New Jersey EDA, School Facilities Construction	
Revenue Bonds, Series O:	
5.125%, 3/01/28	2,660
5.125%, 3/01/30	7,500

New York -- 4.2%	
Erie County, New York, IDA, School Facility Revenue	
Bonds (City of Buffalo Project), Series A, 5.75%, 5/01/28 (d)	2,000
Metropolitan Transportation Authority, New York,	
Revenue Bonds, Series B, 5%, 11/15/35 (a)	3,000
Metropolitan Transportation Authority, New York,	
Transportation Revenue Bonds, Series A, 5%, 11/15/32 (g)	8,990
Tobacco Settlement Financing Corporation of New	
York Revenue Bonds, Series A-1, 5.25%, 6/01/22 (b)	3,570

Ohio -- 0.5%	
Jackson, Ohio, Hospital Facilities Revenue Bonds	
(Consolidated Health System -- Jackson Hospital), 6.125%, 10/01/09 (e) (f)	2,000

Oklahoma -- 0.5%	
Tulsa, Oklahoma, Airports Improvement Trust, General	
Revenue Bonds (Tulsa International Airport), AMT, Series B (g):	
6%, 6/01/19	1,000
6.125%, 6/01/26	1,000

Pennsylvania -- 1.7%	
Pennsylvania HFA, S/F Mortgage Revenue Refunding	
Bonds, AMT, Series 99A, 5.25%, 10/01/32	2,000
Philadelphia, Pennsylvania, Authority for Industrial	
Development, Lease Revenue Bonds, Series B, 5.50%, 10/01/11 (d) (e)	5,000

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Quality Fund, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
<hr/>	
South Carolina -- 1.6%	
Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125%, 12/01/30	\$ 3,750
Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5%, 12/01/29 (k)	3,200
<hr/>	
Tennessee -- 2.1%	
Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6.25%, 3/01/18 (b)	5,000
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/26	4,035
<hr/>	
Texas -- 17.0%	
Bell County, Texas, Health Facilities Development Revenue Bonds (Lutheran General Health Care System), 6.50%, 7/01/19 (i)	1,000
Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A (g):	
5.875%, 11/01/17	1,835
5.875%, 11/01/18	2,145
5.875%, 11/01/19	2,385
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (a)	800
Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (e):	
6.375%, 10/01/10	2,600
6.875%, 10/01/10	6,000
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 5.75%, 11/15/20 (a)	4,000
Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building), 5.58%, 8/15/35 (c)	13,350
Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.748%, 8/15/24 (c)(g)	6,150
North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125%, 12/15/35 (a)	7,150
North Texas Tollway Authority, System Revenue Refunding Bonds:	
5.75%, 1/01/40 (a)	12,300
First Tier, Series A, 6%, 1/01/25	850
Texas State Affordable Housing Corporation, S/F	

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Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series A-1, 5.50%, 12/01/39 (l) (m)	2,083
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A (b): 5.75%, 8/15/38	7,200
5%, 8/15/42	10,000
Travis County, Texas, Health Facilities Development Corporation, Revenue Refunding Bonds (Ascension Health Credit), Series A, 6.25%, 11/15/09 (a) (e)	4,600
=====	
Utah -- 4.0%	
Salt Lake City, Utah, Hospital Revenue Refunding Bonds (IHC Hospitals Inc.), 6.30%, 2/15/15 (a)	15,000
=====	
Vermont -- 0.2%	
Vermont HFA, Revenue Refunding Bonds, AMT, Series C, 5.50%, 11/01/38 (d)	1,000
=====	
Virginia -- 1.5%	
Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625%, 6/01/28 (b)	3,100
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (a)	3,200
=====	
Washington -- 3.4%	
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (d)	2,500
King County, Washington, Sewer, GO, 5%, 1/01/35 (g)	880
Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25%, 12/01/14 (b) (e)	2,400
Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5%, 12/01/32 (a)	5,100
Washington State, GO, Series A and AT-6, 6.25%, 2/01/11 (d)	3,185
=====	
Puerto Rico -- 0.3%	
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 (f)	1,200
=====	
Total Municipal Bonds (Cost -- \$584,784,493) -- 136.3%	
=====	
Municipal Bonds Transferred to Tender Option Bond Trusts (n)	
=====	
California -- 3.6%	
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds,	

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Series B, 5.625% 6/1/13 (e) (k)	14,160
=====	
Florida -- 0.4%	
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5% 10/01/40 (h)	1,900
=====	
Georgia -- 2.4%	
Atlanta, Georgia, Airport Passenger Facility Charge, Subordinate Lien Revenue Refunding Bonds, Series C, 5% 1/1/33 (d)	10,000
=====	

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Quality Fund, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (n)	Par (000)
=====	
Illinois -- 4.1%	
Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT (a):	
Series A, 5.50% 1/1/22	\$ 5,000
Series A, 5.375% 1/1/32	12,500
=====	
Massachusetts -- 3.4%	
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% 8/15/30 (d)	14,400
=====	
New Jersey -- 6.6%	
New Jersey EDA, Cigarette Tax Revenue Bonds (j):	
5.50% 6/15/24	7,150
5.50% 6/15/31	6,000
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25% 7/1/31 (a)	14,660
=====	
New York -- 5.8%	
New York City, New York, GO, Series B, 5.875% 8/1/16 (a)	13,840
New York State Thruway Authority, General Revenue Refunding Bonds, Series G, 5% 1/01/32 (d)	10,000
=====	
Oregon -- 3.8%	
Portland, Oregon, Sewer System Revenue Bonds,	

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Series A, 5.75% 8/1/10 (e) (g)	15,000
=====	
Texas -- 2.6%	
Denton, Texas, Utility System Revenue Bonds, Series A, 6% 12/1/10 (d) (e)	10,470
=====	
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost -- \$139,924,206) -- 32.7%	
=====	
Short-Term Securities	Shares
=====	
Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (o) (p)	16,027,208
=====	
Total Short-Term Securities (Cost -- \$16,027,208) -- 3.7%	
=====	
Total Investments (Cost -- \$740,735,907*) -- 172.7%	
=====	
Other Assets Less Liabilities -- 1.2%	
=====	
Liability for Trust Certificates, Including Interest Expense and Fees Payable -- (15.8%)	
=====	
Preferred Stock, at Redemption Value -- (58.1%)	
=====	
Net Assets Applicable to Common Stock -- 100.0%	

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 673,292,645
	=====
Gross unrealized appreciation	\$ 15,281,520
Gross unrealized depreciation	(12,984,544)

Net unrealized appreciation	\$ 2,296,976
	=====

- (a) MBIA Insured.
- (b) AMBAC Insured.
- (c) Represents a zero coupon or step bond. Rate shown reflects the effective yield at the time of purchase.
- (d) FSA Insured.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Radian Insured.
- (g) FGIC Insured.
- (h) XL Capital Insured.
- (i) Security is collateralized by municipal or U.S. Treasury obligations.
- (j) Assured Guaranty Insured.
- (k) CIFG Insured.
- (l) FHLMC Collateralized.

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- (m) FNMA/GNMA Collateralized.
- (n) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (o) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	15,019,537	\$106,237

- (p) Represents the current yield as of report date.
- o Forward interest rate swap outstanding as of April 30, 2008 was as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.665% and receive a floating rate based on 1-week SIFMA Municipal Swap Index		
Broker, JPMorgan Chase		
Expires July 2023	\$20,000	\$ (291,400)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited)

BlackRock MuniYield Quality Fund II, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
Alabama -- 1.7%	
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75%, 1/01/25	\$ 2,000
University of Alabama, General Revenue Bonds, Series A, 5%, 7/01/34 (a)	2,950
Arizona -- 2.4%	
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	7,500

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California -- 29.9%	
Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.33%, 10/01/25 (b) (c)	7,150
Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d)	3,800
Antelope Valley, California, Community College District, GO (Election of 2004), Series B, 5.25%, 8/01/39 (a)	550
Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96%, 8/01/39 (c) (d)	1,400
Cabrillo, California, Community College District, GO (Election of 2004), Series B (a) (c): 5.20%, 8/01/37	2,100
4.87%, 8/01/38	4,800
California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50%, 6/01/22 (d) (e)	5,000
California State, GO, Refunding: 5.25%, 9/01/10 (i)	2,200
5.125%, 6/01/27	20
5.25%, 2/01/33 (h)	3,900
5%, 6/01/37 (g)	5,700
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5%, 6/01/25	1,600
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/35 (f)	2,200
California State, Various Purpose, GO: 5.25%, 11/01/29	2,750
5.50%, 11/01/33	6,500
Coast Community College District, California, GO, Refunding (Election of 2002), Series C, 5.45%, 8/01/13 (c) (d)	1,800
East Side Union High School District, California, Santa Clara County, Capital Appreciation, GO (Election of 2002), Series E, 5.15%, 8/01/29 (c) (g)	15,000
East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/26 (g)	1,370
Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50%, 8/01/28 (a)	2,770
Fresno, California, Unified School District, GO (Election of 2001), Series E, 5%, 8/01/30 (d)	800
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B, 5.50%, 6/01/13 (g) (i)	2,300
John Swett Unified School District, California, GO, Series A, 5.50%, 8/01/26 (d)	2,815
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1 (f): 5%, 10/01/29	2,600
5%, 10/01/36	1,475
Monterey Peninsula Community College District, California, GO, CABS, Series C, 5.08%, 8/01/28 (c) (d)	11,975
Orange County, California, Sanitation District, COP, 5%, 2/01/33 (f)	2,300
Palm Springs, California, Financing Authority, Lease	

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Health System), Series G, 5.125%, 11/15/32	1,700
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (a)	730
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5%, 10/01/40 (g) (j)	11,300
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (f)	1,575
Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A, 5%, 10/01/30 (d)	1,365
=====	
Georgia -- 5.5%	
Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, 5.875%, 1/01/17 (f)	5,000
Atlanta, Georgia, Water and Wastewater Revenue Bonds:	
5%, 11/01/34 (d)	2,850
Series A, 5%, 11/01/33 (a)	800
Series A, 5%, 11/01/39 (a)	4,610
Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25%, 10/01/39 (d)	1,880
=====	
Illinois -- 17.4%	
Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2:	
5.75%, 1/01/23 (d)	5,200
6%, 1/01/29 (g)	2,200
Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, 5.25%, 11/01/33 (d)	2,550
Cook County, Illinois, Capital Improvement, GO, Series C, 5.50%, 11/15/12 (b) (i)	2,460
Illinois Regional Transportation Authority Revenue Bonds, 6.50%, 7/01/26 (a)	10,000
Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.264%, 6/15/30 (b) (c)	21,675
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5%, 12/15/28 (a)	3,500
=====	
Louisiana -- 7.0%	
Jefferson Parish, Louisiana, Home Mortgage Authority, S/F Mortgage Revenue Bonds, AMT, Series B-1, 6.65%, 12/01/33 (a) (k)	1,490
Lafayette, Louisiana, Utilities Revenue Bonds, 5%, 11/01/28 (a)	5,500
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), Series A, 6.30%, 7/01/30 (b)	2,300
Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5%, 6/01/23 (b)	1,800
Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A (d):	

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5%, 5/01/36	2,350
4.75%, 5/01/39	1,975
Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31%, 12/01/27 (b) (c)	3,185
Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70%, 11/01/36 (b)	1,750
Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50%, 4/01/33 (b)	1,300
=====	
Massachusetts -- 3.4%	
Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2, 5.12%, 7/01/35 (c)	2,290
Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80%, 12/01/27 (d)	1,500
Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A (b): 5.50%, 1/01/16	2,900
5.50%, 1/01/19	2,670
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (d)	1,400
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series B, 5.125%, 8/01/27 (a)	840
=====	
Michigan -- 3.2%	
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5%, 7/01/36 (a) (f)	3,000
Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20%, 9/01/20 (b)	1,000
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (g): Series A, 5.50%, 6/01/30	1,000
Series C, 5.45%, 12/15/32	3,900
=====	

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc.
(Percentages shown are based on Net Assets)

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	Par (000)
Municipal Bonds	
=====	
Minnesota -- 0.9%	
Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15%, 12/01/38 (k) (l)	\$ 2,649
=====	
Missouri -- 2.1%	
Saint Louis County, Missouri, Pattonville R-3 School District, GO (Missouri Direct Deposit Program) (f) (i):	
5.75%, 3/01/10	4,000
6%, 3/01/10	1,500
=====	
Nebraska -- 0.5%	
Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5%, 4/01/33 (d)	1,300
=====	
Nevada -- 3.1%	
Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Project), Series A, 5.50%, 9/01/33 (h)	2,800
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (f):	
5%, 7/01/30	1,500
5%, 7/01/36	2,700
Clark County, Nevada, IDR (Southwest Gas Corp. Project), AMT, Series A, 4.75%, 9/01/36 (f)	2,200
=====	
New Jersey -- 5.9%	
New Jersey EDA, Cigarette Tax Revenue Bonds:	
5.75%, 6/15/29	1,070
5.50%, 6/15/31	500
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (a):	
5%, 7/01/29	2,400
5.25%, 7/01/33	4,800
New Jersey EDA, School Facilities Construction Revenue Bonds:	
Series O, 5.125%, 3/01/28	3,380
Series P, 5.125%, 9/01/28	4,000
=====	
New Mexico -- 2.4%	
New Mexico State Highway Commission, Tax Revenue Bonds, Senior Sub-Lien, Series A, 6%, 6/15/2010 (d) (i)	6,295
=====	
New York -- 8.3%	
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5%, 11/15/32 (f)	1,800
Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75%, 8/01/09 (d) (i)	9,280
New York State Dormitory Authority, Revenue	

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Refunding Bonds (State University Educational Facilities), 5.75%, 5/15/10 (f) (i)	5,000
Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25%, 6/01/22 (b)	6,115
=====	
Ohio -- 2.5%	
Plain, Ohio, Local School District, GO, Refunding (f):	
6%, 6/01/11 (i)	5,120
6%, 12/01/20	1,170
=====	
Pennsylvania -- 0.5%	
Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/17 (d)	5
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 99A, 5.25%, 10/01/32	1,340
=====	
Rhode Island -- 1.5%	
Rhode Island State Health and Educational Building Corporation, Higher Education Facilities Revenue Bonds (University of Rhode Island), Series A, 5.70%, 9/15/09 (a) (i)	4,010
=====	
South Carolina -- 5.2%	
Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125%, 12/01/30	2,450
Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5%, 12/01/29 (n)	2,075
South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5%, 10/01/33 (b)	10,000
=====	
Tennessee -- 1.8%	
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds:	
Series A, 5.25%, 9/01/26	3,920
Series C, 5%, 2/01/27	1,500
=====	
Texas -- 12.8%	
Corpus Christi, Texas, Utility System Revenue Refunding Bonds, Series A, 6%, 7/15/10 (d) (i)	2,000
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (a)	600
Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project), 6.875%, 10/01/10 (h) (i)	4,000
Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building), 5.58%, 8/15/35 (c) (m)	8,800
Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding,	

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4.67%, 8/15/24 (c) (f)	3,915
Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT, 6.375%, 4/01/27	3,500
Matagorda County, Texas, Navigation District Number 1, PCR, Refunding (Central Power and Light Company Project), AMT, 5.20%, 5/01/30 (a)	2,250
North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125%, 12/15/35 (a)	4,924
North Texas Tollway Authority, System Revenue Refunding Bonds:	
5.75%, 1/01/40 (a)	3,600
First Tier, Series A, 6%, 1/01/25	525

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield Quality Fund II, Inc.
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)
=====	
Texas (concluded)	
Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series A-1, 5.50%, 12/01/39 (k) (l)	\$ 1,289
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A (b):	
5.75%, 8/15/38	4,800
5.50%, 8/15/39	3,600
=====	
Vermont -- 1.1%	
Vermont HFA, Revenue Refunding Bonds, AMT, Series C, 5.50%, 11/01/38 (d)	700
Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.85%, 11/01/32 (d)	2,755
=====	
Virginia -- 1.5%	
Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625%, 6/01/28 (b)	2,100
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (a)	2,000
=====	
Washington -- 6.4%	
Port of Seattle, Washington, Revenue Bonds, AMT, Series B, 6%, 2/01/16 (a)	7,470

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Port of Tacoma, Washington, GO, AMT, Series B, 4.875%, 12/01/38 (j)	2,100
Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25%, 12/01/14 (b) (i)	1,600
Seattle, Washington, Municipal Light and Power Revenue Bonds, 6%, 10/01/09 (a) (i)	6,150

Total Municipal Bonds
(Cost -- \$380,470,586) -- 136.4%
=====

Municipal Bonds Transferred to
Tender Option Bond Trusts (o)
=====

Florida -- 0.4%	
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5% 10/01/40 (g)	1,250

Georgia -- 8.0%	
Atlanta, Georgia, Airport Passenger Facility Charge, Subordinate Lien Revenue Refunding Bonds, Series C, 5% 1/1/33 (d)	17,000
Atlanta, Georgia, Airport Revenue Bonds, Airport and Marina Imports, Series B, 5.25% 1/01/33 (d)	5,000

Illinois -- 6.2%	
Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.50% 1/1/22 (a)	9,500
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% 6/15/23 (a)	7,250

Massachusetts -- 8.9%	
Massachusetts State HFA, Housing Revenue Bonds (Rental Mortgage), AMT, Series F, 5.25% 1/1/46 (d)	20,000
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% 8/15/30 (d)	5,800

New Jersey -- 3.2%	
New Jersey EDA, Cigarette Tax Revenue Bonds (j): 5.50% 6/15/24	4,600
5.50% 6/15/31	4,000

South Carolina -- 3.3%	
Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds	

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(Charleston County School District) (j):	
5.25% 12/1/28	2,725
5.25% 12/1/29	2,425
5.25% 12/1/30	880
Pickens County South Carolina, Scago Educational Facility Revenue Bonds, Federal and State Tax-exempt, 5% 12/1/31 (d)	3,000

=====	
Texas -- 1.8%	
Dallas-Fort Worth, Texas, International Airport Revenue Bonds, AMT, Series A, 5.50% 11/1/33 (a)	5,000
=====	

Total Municipal Bonds Transferred to
Tender Option Bond Trusts
(Cost -- \$91,833,354) -- 31.8%

Short-Term Securities	Shares
=====	
Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (p) (q)	11,217,179

Total Short-Term Securities
(Cost -- \$11,217,179) -- 4.0%

=====

Total Investments (Cost -- \$483,521,119*) -- 172.2%

Other Assets Less Liabilities -- 1.0%

Liability for Trust Certificates,
Including Interest Expense and Fees Payable -- (16.0%)

Preferred Stock, at Redemption Value -- (57.2%)

Net Assets Applicable to Common Stock -- 100.0%

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Quality Fund II, Inc.

* The cost and unrealized appreciation (depreciation) of investments as of
April 30, 2008, as computed for federal income tax purposes, were as
follows:

Aggregate cost	\$ 439,394,676
	=====
Gross unrealized appreciation	\$ 8,463,101
Gross unrealized depreciation	(10,272,751)

Net unrealized depreciation	\$ (1,809,650)
	=====

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- (a) MBIA Insured.
- (b) AMBAC Insured.
- (c) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) FSA Insured.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.
- (f) FGIC Insured.
- (g) XL Capital Insured.
- (h) Radian Insured.
- (i) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (j) Assured Guaranty Insured.
- (k) FNMA/GNMA Collateralized.
- (l) FHLMC Collateralized.
- (m) PSF Guaranteed
- (n) CIFG Insured.
- (o) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) 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	9,909,999	\$72,731

- (q) Represents the current yield as of report date.
- o Forward rate interest swaps outstanding as of April 30, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.6% and receive a floating rate based on 1-week SIMFA Municipal Swap Index		
Broker, JPMorgan Chase Expires June 2023	\$ 17,000	\$(160,446)
Pay a fixed rate of 3.734% and receive a floating rate based on 1-week SIMFA Municipal Swap Index		
Broker, JPMorgan Chase Expires May 2028	\$ 9,000	(117,342)
Pay a fixed rate of 3.958% and receive a floating rate based on 1-week SIMFA Municipal Swap Index		
Broker, JPMorgan Chase Expires May 2028	\$ 9,500	(396,207)

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 Total \$ (673,995)
 =====

See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Assets and Liabilities

April 30, 2008 (Unaudited)	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.
=====		
Assets		

Investments at value -- unaffiliated 1	\$ 981,393,605	\$1,652,635,594
Investments at value -- affiliated 2	6,231,470	312,813
Cash	48,476	5,622
Investment sold receivable	50,778,587	27,888,177
Interest receivable	16,592,129	20,629,133
Dividends receivable -- affiliated	--	40
Other assets	16,235	24,197
Prepaid expenses	3,764	5,470

Total assets	1,055,064,266	1,701,501,046
=====		
Accrued Liabilities		

Unrealized depreciation on forward interest rate swaps	210,912	1,041,599
Investments purchased payable	55,473,686	88,004,895
Income dividends payable -- Common Stock	3,075,450	3,768,975
Interest expense and fees payable	399,834	713,366
Investment advisory fees payable	388,024	600,934
Officer and Directors fees payable	36,891	24,449
Other affiliates payable	5,602	8,725
Other accrued expenses and other liabilities	117,517	171,536

Total accrued liabilities	59,707,916	94,334,479
=====		
Other Liabilities		

Trust certificates 3	41,577,500	128,235,073

Total Liabilities	101,285,416	222,569,552
=====		
Preferred Stock		

Preferred Stock, at redemption value, par value		
\$0.05 and \$0.10 per share 4 at \$25,000 per share		
liquidation preference	343,223,181	570,533,022

=====		

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Net Assets Applicable to Common Stock

Net Assets Applicable to Common Stock	\$ 610,555,669	\$ 908,398,472
---	----------------	----------------

See Notes to Financial Statements.

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APRIL 30, 2008

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Statements of Assets and Liabilities (concluded)

	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.
April 30, 2008 (Unaudited)		

Net Assets Applicable to Common Stock Shareholders Consist of		

Common Stock, par value \$0.10 per share 5	\$ 4,522,721	\$ 6,730,313
Paid-in capital in excess of par	643,741,515	943,024,418
Undistributed net investment income	2,459,956	6,465,444
Accumulated net realized losses	(37,730,223)	(40,296,635)
Net unrealized appreciation/depreciation	(2,438,300)	(7,525,068)

Net Assets Applicable to Common Stock shareholders	\$ 610,555,669	\$ 908,398,472

Net asset value per share of Common Stock	\$ 13.50	\$ 13.50

1 Investments at cost -- unaffiliated	\$ 983,620,993	\$ 1,659,119,063

2 Investments at cost -- affiliated	\$ 6,231,470	\$ 312,813

3 Represents short-term floating rate certificates issued by tender option bond trusts.		

4 Preferred Stock authorized, issued and outstanding:		
Series A Shares, \$0.05 per share	1,800	--
Series A Shares, \$0.10 per share	--	2,200
Series B Shares, \$0.05 per share	1,800	--
Series B Shares, \$0.10 per share	--	2,200
Series C Shares, \$0.05 per share	1,800	--
Series C Shares, \$0.10 per share	--	2,200
Series D Shares, \$0.05 per share	1,800	--
Series D Shares, \$0.10 per share	--	2,200
Series E Shares, \$0.05 per share	2,800	--
Series E Shares, \$0.10 per share	--	4,000

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Series F Shares, \$0.05 per share	1,720	--
Series F Shares, \$0.10 per share	--	2,400
Series G Shares, \$0.05 per share	2,000	--
Series G Shares, \$0.10 per share	--	2,400
Series H Shares, \$0.10 per share	--	2,600
Series I Shares, \$0.10 per share	--	2,600
5 Common Stock issued and outstanding	45,227,209	67,303,125

See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Operations

Six Months Ended April 30, 2008 (Unaudited)	BlackRock MuniYield Fund, Inc.	BlackRo MuniYie Insure Fund, I
Investment Income		
Interest	\$ 27,148,731	\$ 38,249
Dividends from affiliates	129,525	193
Total income	27,278,256	38,442
Expenses		
Investment advisory	2,413,132	3,747
Accounting services	132,069	161
Commissions for Preferred Stock	421,482	704
Transfer agent	36,670	49
Professional	63,331	85
Custodian	22,569	34
Printing	19,793	28
Officer and Directors	31,820	45
Registration	7,542	10
Miscellaneous	68,902	88
Total expenses excluding interest expenses and fees	3,217,310	4,958
Interest expense and fees 1	690,028	2,796
Total expenses	3,907,338	7,754
Less fees waived by advisor	(10,006)	(14)
Total expenses after waiver	3,897,332	7,739
Net investment income	23,380,924	30,703

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=====		
Realized and Unrealized Gain (Loss)		

Realized gain (loss) from:		
Investments	(1,674,172)	(5,872)
Swaps	(2,658,450)	(14,239)
	(4,332,622)	(20,112)

Net change in unrealized appreciation/depreciation on:		
Investments	(32,704,621)	(47,946)
Swaps	(210,912)	(1,683)
	(32,915,533)	(49,629)

Total realized and unrealized loss	(37,248,155)	(69,741)

Dividends and Distributions to Preferred Stock Shareholders From		

Net investment income	(6,362,317)	(10,689)
Net realized gain	--	

Total dividends and distributions to Preferred Stock shareholders	(6,362,317)	(10,689)

Net Decrease in Net Assets Resulting from Operations	\$ (20,229,548)	\$ (49,728)
=====		

1 Related to tender option bond trusts.

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

Net investment income		\$
Net realized gain (loss)		
Net change in unrealized appreciation/depreciation		
Dividends to Preferred Stock shareholders from net investment income		

Net increase (decrease) in net assets resulting from operations		

Dividends to Common Stock Shareholders From

Net investment income

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=====
Common Stock Transactions

Reinvestment of common dividends

=====
Net Assets Applicable to Common Stock Shareholders

Total decrease in net assets applicable to Common Stock
Beginning of period

End of period

End of period undistributed net investment income

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

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

Operations

Net investment income	\$
Net realized loss	(
Net change in unrealized appreciation/depreciation	(
Dividends to Preferred Stock shareholders from net investment income	(

Net decrease in net assets resulting from operations	(

=====
Dividends to Common Stock Shareholders From

Net investment income	(

=====
Net Assets Applicable to Common Stock Shareholders

Total decrease in net assets applicable to Common Stock	(
Beginning of period	9

End of period	\$ 9
=====	

End of period undistributed net investment income	\$
=====	

See Notes to Financial Statements.

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Increase (Decrease) in Net Assets:

=====

Operations

Net investment income

Net realized gain

Net change in unrealized appreciation/depreciation

Dividends and distributions to Preferred Stock shareholders from:

 Net investment income

 Net realized gain

Net increase (decrease) in net assets resulting from operations

=====

Dividends and Distributions to Common Stock Shareholders From

Net investment income

Net realized gain

Decrease in net assets resulting from dividends and distributions to Common Stock shareholders ..

=====

Net Assets Applicable to Common Stock Shareholders

Total decrease in net assets applicable to Common Stock

Beginning of period

End of period

End of period undistributed net investment income

See Notes to Financial Statements.

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APRIL 30, 2008

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

Increase (Decrease) in Net Assets:

=====

Operations

Net investment income

Net realized gain

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Net change in unrealized appreciation/depreciation	
Dividends to Preferred Stock shareholders from net investment income	
Net increase (decrease) in net assets resulting from operations	
=====	
Dividends to Common Stock Shareholders From	

Net investment income	
=====	
Net Assets Applicable to Common Stock Shareholders	

Total decrease in net assets applicable to Common Stock	
Beginning of period	
End of period	
End of period undistributed net investment income	

See Notes to Financial Statements.

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APRIL 30, 2008

Statement of Cash Flows

BlackRock MuniYield Quality Fund II, Inc.

=====

Cash Provided by Operating Activities

Net decrease in net assets resulting from operations	
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Decrease in receivables	
Decrease in other liabilities	
Decrease in dividends payable to Preferred Stock shareholders	
Net realized and unrealized loss	
Amortization of premium and discount on investments	
Proceeds from sales of long-term securities	
Purchases of long-term securities	
Net purchases of short-term securities	
Cash provided by operating activities	

=====

Cash Used for Financing Activities

Cash receipts from trust certificates	
Cash payments from trust certificates	
Cash dividends paid to shareholders	

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Cash used for financing activities	
=====	
Cash	

Net decrease in cash	
Cash at beginning of period	
Cash at end of period	
=====	
Cash Flow Information	

Cash paid for interest	

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Fund, Inc.

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	Year End
=====				
Per Common Share Operating Performance				

Net asset value, beginning of period	\$ 14.36	\$ 14.98	\$ 14.48	\$
Net investment income 1	0.52	1.05	1.08	
Net realized and unrealized gain (loss)	(0.83)	(0.57)	0.61	
Dividends and distributions to Preferred Stock shareholders from:				
Net investment income	(0.14)	(0.28)	(0.25)	
Net realized gain	--	--	--	2
Net increase from investment operations	(0.45)	0.20	1.44	

Dividends and distributions to Common Stock shareholders from:				
Net investment income	(0.41)	(0.82)	(0.94)	
Net realized gain	--	--	--	2
Total dividends and distributions to Common Stock shareholders	(0.41)	(0.82)	(0.94)	

Capital charges with respect to issuance of Preferred Stock	--	--	--	3

Net asset value, end of period	\$ 13.50	\$ 14.36	\$ 14.98	\$
=====				
Market price, end of period	\$ 13.71	\$ 13.72	\$ 15.76	\$
=====				

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Total Investment Return 4

Based on net asset value	(3.14%) 5	1.40%	10.30%
Based on market price	2.96% 5	(7.91%)	18.33%

=====
Ratios to Average Net Assets Applicable to Common Stock
=====

Total expenses after waiver and excluding interest expense and fees 6,7	1.02% 8	1.01%	1.01%
Total expenses after waiver 6	1.25% 8	1.22%	1.29%
Total expenses 6	1.25% 8	1.23%	1.29%
Net investment income 6	7.47% 8	7.14%	7.35%
Dividends to Preferred Stock shareholders	2.03% 8	1.88%	1.71%
Net investment income to Common Stock shareholders	5.44% 8	5.26%	5.64%

=====
Supplemental Data
=====

Net assets applicable to Common Stock, end of period (000)	\$ 610,556	\$ 647,574	\$ 672,367	\$
Preferred Stock outstanding at liquidation preference, end of period (000)	\$ 343,000	\$ 343,000	\$ 343,000	\$
Portfolio turnover	17%	18%	32%	
Asset coverage per \$1,000	\$ 2,780	\$ 2,888	\$ 2,960	\$

- 1 Based on average shares outstanding.
- 2 Amount is less than \$(0.01) per share.
- 3 Amount is less than \$0.01 per share.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Do not reflect the effect of dividends to Preferred Stock shareholders.
- 7 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 8 Annualized.

See Notes to Financial Statements.

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	Ended April 30, 2008 (Unaudited)	2007	2006	Year End
Per Common Share Operating Performance				
Net asset value, beginning of period	\$ 14.57	\$ 15.30	\$ 15.27	\$
Net investment income 1	0.46	1.04	0.98	
Net realized and unrealized gain (loss)	(1.03)	(0.79)	0.46	
Dividends and distributions to Preferred				
Stock shareholders from:				
Net investment income	(0.16)	(0.31)	(0.25)	
Net realized gain	--	--	(0.04)	
Net increase (decrease) from investment operations	(0.73)	(0.06)	1.15	
Dividends and distributions to Common				
Stock shareholders from:				
Net investment income	(0.34)	(0.67)	(0.78)	
Net realized gain	--	--	(0.34)	
Total dividends and distributions to Common Stock shareholders	(0.34)	(0.67)	(1.12)	
Capital charges with respect to issuance of Preferred Stock	--	--	--	
Net asset value, end of period	\$ 13.50	\$ 14.57	\$ 15.30	\$
Market price, end of period	\$ 12.90	\$ 13.04	\$ 14.36	\$
Total Investment Return 3				
Based on net asset value	(4.92%) 4	(0.06%)	8.09%	
Based on market price	1.51% 4	(4.70%)	5.38%	
Ratios to Average Net Assets Applicable to Common Stock				
Total expenses after waiver and excluding interest expense and fees 5,6	1.06% 7	1.03%	1.02%	
Total expenses after waiver 5	1.66% 7	1.71%	1.67%	
Total expenses 5	1.66% 7	1.71%	1.67%	
Net investment income 5	6.57% 7	6.94%	6.52%	
Dividends to Preferred Stock shareholders	2.29% 7	2.06%	1.67%	
Net investment income to Common Stock shareholders	4.28% 7	4.88%	4.85%	
Supplemental Data				
Net assets applicable to Common Stock, end of period (000)	\$ 908,398	\$ 980,741	\$1,030,048	\$

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Preferred Stock outstanding at liquidation preference, end of period (000)	\$ 570,000	\$ 570,000	\$ 570,000	\$
Portfolio turnover	50%	117%	95%	
Asset coverage per \$1,000	\$ 2,594	\$ 2,721	\$ 2,807	\$

- 1 Based on average shares outstanding.
- 2 Amount is less than \$0.01 per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Do not reflect the effect of dividends to Preferred Stock shareholders.
- 6 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 7 Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Quality Fund, Inc.

	Six Months Ended April 30, 2008 (Unaudited)	2007	Year Ended 2006	
Per Common Share Operating Performance				
Net asset value, beginning of period	\$ 14.88	\$ 15.32	\$ 15.02	\$
Net investment income 1	0.50	0.97	0.99	
Net realized and unrealized gain (loss)	(0.67)	(0.42)	0.37	
Dividends and distributions to Preferred Stock shareholders from:				
Net investment income	(0.13)	(0.30)	(0.27)	
Net realized gain	(0.03)	--	--	
Net increase (decrease) from investment operations	(0.33)	0.25	1.09	
Dividends and distributions to Common Stock shareholders from:				
Net investment income	(0.34)	(0.69)	(0.79)	
Net realized gain	(0.07)	--	--	
Total dividends and distributions to Common Stock shareholders	(0.41)	(0.69)	(0.79)	
Capital charges with respect to issuance of Preferred Stock	--	--	--	2

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Net asset value, end of period	\$ 14.14	\$ 14.88	\$ 15.32	\$
Market price, end of period	\$ 13.49	\$ 13.20	\$ 14.48	\$
=====				
Total Investment Return 3				
Based on net asset value	(2.02%) 4	2.00%	7.78%	
Based on market price	5.37% 4	(4.26%)	7.22%	
=====				
Ratios to Average Net Assets Applicable to Common Stock				
Total expenses after waiver and excluding interest expense and fees 5,6				
	1.05% 7	1.04%	1.04%	
Total expenses after waiver 5.....	1.60% 7	1.71%	1.75%	
Total expenses 5	1.61% 7	1.71%	1.76%	
Net investment income 5	6.91% 7	6.46%	6.61%	
Dividends to Preferred Stock shareholders	1.86% 7	2.01%	1.80%	
Net investment income to Common Stock shareholders	5.05% 7	4.45%	4.81%	
=====				
Supplemental Data				
Net assets applicable to Common Stock, end of period (000)				
	\$ 430,197	\$ 452,657	\$ 466,002	\$
Preferred Stock outstanding at liquidation preference, end of period (000)	\$ 250,000	\$ 250,000	\$ 250,000	\$
Portfolio turnover	13%	24%	33%	
Asset coverage per \$1,000	\$ 2,721	\$ 2,811	\$ 2,864	\$
=====				

- 1 Based on average shares outstanding.
- 2 Amount is less than \$(0.01) per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Do not reflect the effect of dividends to Preferred Stock shareholders.
- 6 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 7 Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Quality Fund II, Inc.

	Six Months Ended April 30, 2008 (Unaudited)	2007	Year End 2006	
Per Common Share Operating Performance				
Net asset value, beginning of period	\$ 13.17	\$ 13.64	\$ 13.36	\$
Net investment income 1	0.44	0.86	0.86	
Net realized and unrealized gain (loss)	(0.67)	(0.46)	0.37	
Dividends to Preferred Stock shareholders from net investment income	(0.13)	(0.26)	(0.24)	
Net increase (decrease) from investment operations	(0.36)	0.14	0.99	
Dividends to Common Stock shareholders from net investment income	(0.30)	(0.61)	(0.71)	
Capital charges with respect to issuance of Preferred Stock	--	--	--	2
Net asset value, end of period	\$ 12.51	\$ 13.17	\$ 13.64	\$
Market price, end of period	\$ 11.46	\$ 11.60	\$ 12.93	\$
Total Investment Return 3				
Based on net asset value	(2.52%) 4	1.39%	7.98%	
Based on market price	1.39% 4	(5.79%)	6.34%	
Ratios to Average Net Assets Applicable to Common Stock				
Total expenses after waiver and excluding interest expense and fees 5,6	1.07% 7	1.06%	1.05%	
Total expenses after waiver 5	1.63% 7	1.72%	1.66%	
Total expenses 5	1.64% 7	1.73%	1.66%	
Net investment income 5	6.96% 7	6.39%	6.44%	
Dividends to Preferred Stock shareholders	2.11% 7	1.97%	1.78%	
Net investment income to Common Stock shareholders	4.85% 7	4.42%	4.66%	
Supplemental Data				
Net assets applicable to Common Stock, end of period (000)	\$ 279,815	\$ 294,661	\$ 305,111	\$
Preferred Stock outstanding at liquidation preference, end of period (000)	\$ 160,000	\$ 160,000	\$ 160,000	\$

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Portfolio turnover	11%	20%	37%
Asset coverage, end of period (000)	\$ 2,749	\$ 2,842	\$ 2,907

- 1 Based on average shares outstanding.
- 2 Amount is less than \$0.01 per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Do not reflect the effect of dividends to Preferred Stock shareholders.
- 6 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 7 Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

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 (the "1940 Act"), as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine and make available for publication the net asset value of their Common Stock on a daily basis.

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

Valuation of Investments: Municipal investments (including commitments to purchase such investments on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Fund's Board of Directors (the "Board"). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Swap agreements are valued by quoted fair values received daily by the Funds' pricing service. Short-term securities may be valued at amortized cost.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value ("Fair Value Assets"). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that the Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value

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determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Derivative Financial Instruments: The Funds may engage in various portfolio investment strategies to increase the returns of the Funds and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

- o Forward interest rate swaps -- The Funds may enter into forward interest rate swaps. In a forward interest rate swap, each Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. These periodic payments received or made by the Funds are recorded in the accompanying Statement 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). When the swap is terminated, the Funds will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Each Fund generally intends to close each forward interest rate swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

Forward Commitments and When-Issued Delayed Delivery Securities: The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued basis, the Funds will hold liquid assets worth at least the equivalent of the amount due.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds leverage their assets through the use of tender option bond trusts ("TOBs"). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which the Funds have contributed 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 ("TOB Residuals"), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Fund. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal securities. Each Fund's transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in the Fund's Schedule of Investments and the proceeds from the transaction are reported as a liability of the Fund.

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Notes to Financial Statements (continued)

Interest income from the underlying securities is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. As of April 30, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on the trust certificates during the period were as follows:

	Underlying Municipal Bonds Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
BlackRock MuniYield Fund, Inc.	\$ 86,749,272	\$ 41,577,500	2.654% -- 2.816%
BlackRock MuniYield Insured Fund, Inc.	\$255,850,445	\$128,235,073	2.076% -- 3.512%
BlackRock MuniYield Quality Fund, Inc.	\$140,694,688	\$ 67,540,000	2.332% -- 3.428%
BlackRock MuniYield Quality Fund II, Inc.	\$ 88,831,812	\$ 44,215,000	2.309% -- 3.377%

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

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ("SEC") require that each Fund segregate assets in connection with certain investments (e.g., when-issued securities or swaps), each Fund will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

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

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

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Dividends and Distributions: Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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.

Effective April 30, 2008 each Fund implemented Financial Accounting Standards Board ("FASB") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes -- an interpretation of FASB Statement No. 109" ("FIN 48"). 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 investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to each Fund, and has determined that the adoption of FIN 48 does not have a material impact on the Funds' financial statements. Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each of the Fund's U.S. federal tax returns remain open for the years ended October 31, 2004 through October 31, 2006. The statutes of limitations on each of the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncements: 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. The impact on each of the Fund's financial statements disclosures, if any, is currently being assessed.

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. The impact on each of the Fund's financial statement disclosures, if any, is currently being assessed.

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Notes to Financial Statements (continued)

In March 2008, Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities -- an amendment of FASB Statement No. 133" (FAS 161), was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The investment advisor is currently evaluating the implications of FAS 161 and the impact on each of the Funds' financial statement disclosures, if any, is currently being assessed.

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

The deferred compensation plan is not funded and obligations there-under represent general unsecured claims against the general assets of the Funds. The Funds may, however, elect to invest in common stock of other certain BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations.

Other: Expenses directly related to each of the Funds are charged to that Fund. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

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

The Advisor 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 0.50% of the Fund's average daily net assets, including proceeds from the issuance of Preferred Stock and TOBs.

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Advisor indirectly through its investment in Merrill Lynch Institutional Tax-Exempt Fund. These amounts are shown on the Statements of Operations as fees waived by the Advisor.

The Advisor has entered into a separate sub-advisory agreement with BlackRock Investment Management, LLC, an affiliate of the Advisor, under which the Advisor pays the sub-advisor for services, which are included in accounting services expenses on the Statements of Operations. It provides a monthly fee that is percentage of the investment advisory fee paid by each Fund to the Advisor.

For the six months ended April 30, 2008, the Funds reimbursed the Advisor for certain accounting services, which are included in accounting services expenses on the Statements of Operations. The reimbursements were as follows:

	Reimbursement to the Advisor
BlackRock MuniYield Fund, Inc.	\$ 8,300
BlackRock MuniYield Insured Fund, Inc.	\$12,173
BlackRock MuniYield Quality Fund, Inc.	\$ 4,915
BlackRock MuniYield Quality Fund II, Inc.	\$ 3,906

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

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3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2008, were as follows:

	Total Purchases	Total Sales
BlackRock MuniYield Fund, Inc.	\$168,033,774	\$165,863,838
BlackRock MuniYield Insured Fund, Inc.	\$800,730,168	\$841,627,784
BlackRock MuniYield Quality Fund, Inc.	\$ 94,771,031	\$123,574,644
BlackRock MuniYield Quality Fund II, Inc.	\$ 52,386,741	\$ 60,305,248

4. Capital Stock Transactions:

Each Fund is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$0.10 per share, all of which were initially classified as Common Stock. Each Board is authorized, however, to reclassify any unissued shares of stock without approval of the holders of Common Stock.

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Notes to Financial Statements (continued)

Common Stock

BlackRock MuniYield Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and during the year ended October 31, 2007, increased by 119,879 and 236,501, respectively, as a result of dividend reinvestment.

BlackRock MuniYield Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield Quality Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield Quality Fund II, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

Preferred Stock

Preferred Stock has, with a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends that entitles its holders to receive cash dividends at varying annualized rates for each dividend period. The yields in effect at April 30, 2008 were as follows:

	BlackRock MuniYield Insured	BlackRock MuniYield Quality	BlackRock MuniYield Quality

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	Fund, Inc.	Fund, Inc.	Fund, Inc.	Fund II, Inc.
Series A	2.833% 1	2.924% 1	2.756% 1	2.778% 1
Series B	2.924% 1	2.772% 1	3.594% 1	3.061% 1
Series C	3.777% 1	3.031% 1	3.594% 1	3.594% 1
Series D	3.412% 1	3.488% 1	3.594% 1	4.368% 2
Series E	3.777% 1	3.488% 1	4.368% 2	--
Series F	3.488% 1	2.756% 1	--	--
Series G	4.368% 2	3.594% 1	--	--
Series H	--	4.368% 2	--	--
Series I	--	4.368% 2	--	--

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

Shares issued and outstanding of Preferred Stock for each of the Funds during the six months ended April 30, 2008 and during the year ended October 31, 2007 remained constant.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on aggregate principal amount. For the six months ended April 30, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

	Commissions
BlackRock MuniYield Fund, Inc.	\$180,411
BlackRock MuniYield Insured Fund, Inc.	\$258,012
BlackRock MuniYield Quality Fund, Inc.	\$176,160
BlackRock MuniYield Quality Fund II, Inc.	\$112,292

Dividends on seven-day Preferred Stock are cumulative at a rate, which is reset every seven days based on the results of an auction. If the Preferred Stock fails to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Stock to holders of such shares for each successive dividend period until such time as the stock is successfully auctioned. The maximum applicable rate on the Preferred Stock is footnoted as applicable on the above chart. During the six months ended April 30, 2008, the Preferred Stock of each Fund was successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Stock for each Fund for the six months ended April 30, 2008 were as follows:

	Series	Low	High	Average
BlackRock MuniYield Fund, Inc.	A	2.833%	4.250%	3.588%
	B	2.924%	4.750%	3.858%
	C	3.016%	4.500%	3.671%
	D	3.090%	4.204%	3.641%
	E	2.833%	4.750%	3.688%
	F	2.772%	4.600%	3.609%
	G	3.100%	5.198%	3.971%

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BlackRock MuniYield Insured Fund, Inc.	A	2.924%	4.600%	3.691%
	B	2.772%	4.600%	3.733%
	C	3.031%	4.900%	3.841%
	D	3.229%	4.400%	3.815%
	E	2.772%	4.356%	3.497%
	F	2.756%	4.750%	3.799%
	G	2.756%	4.508%	3.645%
	H	2.930%	5.198%	4.054%
	I	3.000%	4.977%	3.936%

BlackRock MuniYield Quality Fund, Inc.	A	2.756%	4.750%	3.780%
	B	2.756%	4.508%	3.685%
	C	3.299%	4.508%	3.810%
	D	2.866%	4.750%	3.690%
	E	3.100%	5.198%	3.975%

BlackRock MuniYield Quality Fund II, Inc.	A	2.778%	4.60%	3.834%
	B	3.061%	4.80%	3.809%
	C	2.778%	4.508%	3.676%
	D	2.850%	5.198%	3.899%

Since February 13, 2008, the Preferred Stock of each Fund failed to clear any auctions. As a result, the Preferred Stock dividend rates were reset to the maximum applicable rate, which ranged from 2.756% to 5.198%. A failed auction is not an event of default for the Funds but it is a liquidity event for the holders of the Preferred Stock. A failed auction occurs when there are more sellers of a fund's auction rate preferred stock than buyers. It is impossible to predict how long this imbalance will last. An auction for

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Notes to Financial Statements (continued)

each Fund's Preferred Stock may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Stock may not have the ability to sell the Preferred Stock at its liquidation preference.

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

The Preferred Stock is redeemable at the option of each Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Stock is also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in each Fund's Articles Supplementary, are not satisfied.

The holders of Preferred Stock have voting rights equal to the holders of Common Stock (one vote per share) and will vote together with holders of Common Stock (one vote per share) as a single class. However, holders of Preferred Stock, voting as a separate class, are also entitled to elect two Directors/Trustees for each Fund. In addition, the 1940 Act requires that, along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Stock, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock, (b) change a Fund's subclassification as a closed-end

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investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

5. Concentration Risk:

Each Fund's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons and there is no assurance that the insurer will meet its obligation.

6. Capital Loss Carryforward:

BlackRock MuniYield Fund, Inc.

As of October 31, 2007, the Fund had a 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 future realized capital gains.

BlackRock MuniYield Insured Fund, Inc.

As of October 31, 2007, the Fund had a 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 future realized capital gains.

BlackRock MuniYield Quality Fund II, Inc.

As of October 31, 2007, the Fund had a 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. These amounts will be available to offset future realized capital gains.

7. Restatement Information:

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 two 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 and 2004

	2005		2004	
	Previously Reported	Restated	Previously Reported	Restated
Total expenses, net of reimbursement ¹ ...	1.01%	1.60%	.95%	1.19%
Total expenses ¹	1.01%	1.60%	.95%	1.19%
Portfolio turnover	123.85%	105%	144.40%	122%

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

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Notes to Financial Statements (concluded)

8. Subsequent Events:

Each Fund paid a tax-exempt income dividend to holders of its Common Stock on June 2, 2008 to shareholders of record on May 15, 2008. The amount of the tax-exempt income dividend per share was as follows:

	Per Share Amount
BlackRock MuniYield Fund, Inc.	\$0.068000
BlackRock MuniYield Insured Fund, Inc.	\$0.056000
BlackRock MuniYield Quality Fund, Inc.	\$0.057000
BlackRock MuniYield Quality Fund II, Inc.	\$0.050000

The dividends declared on Preferred Stock for the period May 1, 2008 to May 31, 2008 for the Funds were as follows:

	Series	Amount
BlackRock MuniYield Fund, Inc.	A	\$ 97,794
	B	\$100,944
	C	\$130,392
	D	\$117,792
	E	\$178,892
	F	\$136,396
	G	\$168,440
BlackRock MuniYield Insured Fund, Inc.	A	\$170,975
	B	\$163,349
	C	\$138,686
	D	\$148,787
	E	\$267,877
	F	\$166,009
	G	\$167,795
	H	\$219,822
	I	\$224,763
BlackRock MuniYield Quality Fund, Inc.	A	\$142,117
	B	\$144,753
	C	\$143,786
	D	\$138,810
	E	\$178,878
BlackRock MuniYield Quality Fund II, Inc.	A	\$139,724
	B	\$125,607
	C	\$138,786
	D	\$ 34,768

On June 2, 2008, the Funds announced the following redemptions of Preferred Stock at a price of \$25,000 per share plus any accrued and unpaid dividends

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through the redemption date:

	Series	Redemption Date	Shares to be Redeemed	Aggregate Price
BlackRock MuniYield Fund, Inc.	A	7/2/2008	375	\$ 9,375,000
	B	7/9/2008	375	\$ 9,375,000
	C	6/25/2008	375	\$ 9,375,000
	D	6/18/2008	375	\$ 9,375,000
	E	6/18/2008	584	\$14,600,000
	F	6/26/2008	359	\$ 8,975,000
	G	6/23/2008	417	\$10,425,000
BlackRock MuniYield Insured Fund, Inc.	A	6/26/2008	744	\$18,600,000
	B	7/3/2008	744	\$18,600,000
	C	7/10/2008	744	\$18,600,000
	D	7/17/2008	744	\$18,600,000
	E	6/26/2008	1,353	\$33,825,000
	F	7/8/2008	812	\$20,300,000
	G	6/24/2008	812	\$20,300,000
	H	6/27/2008	880	\$22,000,000
	I	6/23/2008	880	\$22,000,000
BlackRock MuniYield Quality Fund, Inc.	A	7/8/2008	464	\$11,600,000
	B	6/24/2008	464	\$11,600,000
	C	7/18/2008	464	\$11,600,000
	D	6/27/2008	464	\$11,600,000
	E	6/23/2008	464	\$11,600,000
BlackRock MuniYield Quaility Fund II, Inc.	A	7/7/2008	397	\$ 9,925,000
	B	7/14/2008	397	\$ 9,925,000
	C	6/30/2008	397	\$ 9,925,000
	D	6/24/2008	79	\$ 1,975,000

The Funds will finance the Preferred Stock redemptions with cash received from TOB transactions.

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Officers and Directors

G. Nicholas Beckwith, III, Director
 Richard E. Cavanagh, Director
 Richard S. Davis, Director
 Kent Dixon, Director
 Frank J. Fabozzi, Director
 Kathleen F. Feldstein, Director
 James T. Flynn, Director
 Henry Gabbay, Director
 Jerrold B. Harris, Director
 R. Glenn Hubbard, Director
 W. Carl Kester, Director
 Karen P. Robards, Director
 Robert S. Salomon, Jr., Director
 Donald C. Burke, Fund President and
 Chief Executive Officer
 Anne F. Ackerley, Vice President

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Neal J. Andrews, Chief Financial Officer
Jay M. Fife, Treasurer
Brian P. Kindelan, Chief Compliance
Officer of the Funds
Howard Surloff, Secretary

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

Custodian

The Bank of New York Mellon
New York, NY 10286

Transfer Agent

Common Stock and Preferred Stock

BNY Mellon Shareowner Services
Jersey City, NJ 07310

For All Funds:

Accounting Agent

State Street Bank and Trust Company
Princeton, NJ 08540

Independent Registered Public
Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

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

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

Custodian

State Street Bank and Trust Company
Boston, MA 02101

Transfer Agents

Common Stock:

Computershare Trust Company, N.A.
Providence, RI 02940

Preferred Stock:

BNY Mellon Owner Services
Jersey City, NJ 07310

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Additional Information

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 particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the 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 Assets and Liabilities, which comprises part of the financial information included in this report.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule 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 website at <http://www.sec.gov> and 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 (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Electronic Delivery

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

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

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

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Additional Information (concluded)

General Information

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

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website into this report.

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Deposit Securities

Effective May 30, 2008, following approval by the Funds' Board and the applicable ratings agencies, the definition of "Deposited Securities" in the Funds' Articles Supplementary was amended in order to facilitate the redemption of the Funds' Preferred Stock. The following phrase was added to the definition of "Deposit Securities" found in the Funds' Articles Supplementary:

; provided, however, that solely in connection with any redemption of AMPS, the term Deposit Securities shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes available to the Corporation, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

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BlackRock Privacy Principles

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

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

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

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

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

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Stock. Leverage creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock, currently set at the maximum reset rate as a result of failed auctions, 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 (800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website 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 upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.
100 Bellevue Parkway
Wilmington, DE 19809

BLACKROCK

#MYQII-4/08

- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Investments
 - (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
 - (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment

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Company and Affiliated Purchasers - Not Applicable

Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating and Governance Committee will consider nominees to the Board 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 Exchange Act of 1934, as amended.

11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 - Exhibits attached hereto

12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report

12(a) (2) - Certifications - Attached hereto

12(a) (3) - Not Applicable

12(b) - Certifications - Attached hereto

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 of
BlackRock MuniYield Insured Fund, Inc.

Date: June 23, 2008

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

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

Date: June 23, 2008

By: /s/ Neal J. Andrews

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

Date: June 23, 2008