MUNIYIELD CALIFORNIA INSURED FUND INC
Form N-CSRS
June 30, 2006

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 811-06645

Name of Fund: MuniYield California Insured Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive Officer, MuniYield California 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: (609) 282-2800

Date of fiscal year end: 10/31/06

Date of reporting period: 11/01/05 - 04/30/06

Item 1 - Report to Stockholders

Semi-Annual Reports
April 30, 2006

MuniYield Arizona Fund, Inc.
MuniYield California Fund, Inc.
MuniYield California Insured Fund, Inc.
MuniYield Florida Fund
MuniYield Michigan Insured Fund II, Inc.
MuniYield New York Insured Fund, Inc.

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

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-637-3863; (2) at www.mutualfunds.ml.com; and (3) on the Securities and Exchange Commission's Web site at http://www.sec.gov. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.mutualfunds.ml.com; and (2) on the Securities and Exchange Commission's Web site at http://www.sec.gov.

MuniYield Arizona Fund, Inc.
MuniYield California Fund, Inc.
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MuniYield Florida Fund
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MuniYield New York Insured Fund, Inc.
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MuniYield Arizona Fund, Inc.
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MuniYield New York Insured Fund, Inc.

Announcement to Shareholders

On February 15, 2006, BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") entered into an agreement to contribute Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. and certain affiliates (including Fund Asset Management, L.P. and Merrill Lynch Investment Managers International Limited), to BlackRock to create a new independent company that will be one of the world's largest asset management firms with over $1 trillion in assets under management (based on combined assets under management as of March 31, 2006). The transaction is expected to close in the third quarter of 2006, at which time the new company will operate under the BlackRock name. The Funds' Board of Directors/Trustees has approved a new investment advisory agreement with BlackRock Advisors, Inc. or its successor ("BlackRock Advisors") on substantially the same terms and for the same advisory fee as the current investment advisory agreement with the Investment Advisor. If the agreement is approved by the Funds' shareholders, BlackRock Advisors is expected to become the Funds' investment adviser upon the closing of the transaction between Merrill Lynch and BlackRock.

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 Statement of Net Assets, which comprises part of the financial information included in these reports.

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.

A Letter From the President

Dear Shareholder

You may be aware that changes are on the horizon at Merrill Lynch Investment Managers ("MLIM"). On February 15, 2006, Merrill Lynch announced plans to combine the firm's investment advisory business, including MLIM, with another highly regarded investment manager - BlackRock, Inc. ("BlackRock").

We believe this merger of asset management strength will benefit our investors. MLIM is a leading investment management organization with over $576 billion in assets under management globally and 2,757 employees in 17 countries. It offers over 100 investment strategies in vehicles ranging from mutual funds to institutional portfolios. BlackRock is one of the largest publicly traded investment management firms in the United States with $463.1 billion in assets under management and 1,839 employees. It manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products.

At the completion of the transaction, which is expected in the third quarter of this year, the resultant firm will be a top-10 investment manager worldwide with over $1 trillion in assets under management.* The combined company will provide a wider selection of high-quality investment solutions across a range of asset classes and investment styles. MLIM and BlackRock possess complementary capabilities that together create a well-rounded organization uniting some of the finest money managers in the industry. At the same time, the firms share similar values and beliefs - they are focused on delivering excellence on behalf of clients, and both make investment performance their single most important mission. In short, the merger only reinforces our commitment to shareholders.

Most of MLIM's investment products - including mutual funds, separately managed accounts, annuities and variable insurance funds - eventually will carry the "BlackRock" name. As a shareholder in one or more MLIM-advised mutual funds, you will receive a proxy package in the coming weeks in connection with this transaction. After you receive this information, should you have any questions or concerns, do not hesitate to contact your financial advisor.

As always, we thank you for entrusting us with your investment assets, and we look forward to continuing to serve your investment needs with even greater strength and scale as the new BlackRock.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
President and Chief Investment Officer
Merrill Lynch Investment Managers

* $1.039 trillion in assets under management as of March 31, 2006.
Data, including assets under management, are as of March 31, 2006.

A Discussion With Your Funds' Portfolio Managers

New municipal issuance declined during the six-month period, helping tax-exempt bonds to outperform their taxable counterparts but also limiting opportunities to restructure the portfolios.

Describe the recent market environment relative to municipal bonds.

Long-term bond yields rose sharply during the six-month period, with much of the increase occurring in March and April 2006. Bond prices, which move opposite of yields, declined. Bond prices were pressured as investors focused on solid economic growth, both globally and in the United States, and renewed inflationary pressures deriving from rising commodity prices. First quarter 2006 gross domestic product growth was recently estimated at 4.8%, well above the 1.7% rate recorded in the fourth quarter of 2005.

The Federal Reserve Board (the Fed) continued to raise short-term interest rates at each of its meetings during the period, bringing the federal funds target rate to 4.75% at period-end, and to 5% with another increase on May 10. In response, the Treasury curve continued to flatten, with short-term interest rates rising more than longer-term interest rates. Over the past six months, 30-year U.S. Treasury bond yields rose 41 basis points (.41%) to 5.17% and 10-year U.S. Treasury note yields rose 50 basis points to 5.07%, the highest level since May 2002.

While the municipal yield curve also flattened during the period, the market's strong technical position provided significant price support. This allowed municipal bond prices to improve slightly or decline much less than those of their taxable counterparts. As measured by Municipal Market Data, yields on AAA-rated issues maturing in 30 years fell six basis points to 4.53% while yields on AAA-rated issues maturing in 10 years rose 16 basis points to 4.08%.

For the most part, the recent outperformance of the tax-exempt market has been fostered by a dramatic decline in new bond issuance so far in 2006. In 2005, more than $408 billion in new long-term tax-exempt bonds was underwritten, a new annual record and an increase of more than 13% compared to 2004. Over the past six months, $170 billion in long-term municipal bonds was issued, a decline of 8.6% versus the same period a year earlier. The record new issuance in 2005 was largely triggered by a 47% increase in refunding activity as issuers took advantage of historically low bond yields and a flattening yield curve to refinance outstanding higher-couponed debt. Year-to-date through April 2006, refunding issuance declined more than 55% relative to the first four months of 2005. This decline has led some analysts to reduce their forecasts for 2006 new issuance from the $350 billion - $370 billion range to the $300 billion - $325 billion range. Lower annual issuance would further solidify the tax-exempt market's already positive technical position.

The tax-exempt market has continued to enjoy strong investor demand. As reported by the Investment Company Institute, long-term municipal bond funds received net new monies of $5.0 billion in 2005 - a sharp reversal from the $3.7 billion outflow in 2004. During the first quarter of 2006, tax-exempt mutual funds received over $9.3 billion, slightly higher than the $8.9 billion inflow during the same period in 2005. Recent statistics from AMG Data Services indicate that, thus far in 2006, weekly cash flows into long-term municipal bond funds averaged over $300 million, a significant improvement from the weekly average of $65 million in December 2005.

Looking ahead, the fundamentals for the tax-exempt bond market appear favorable, and continued positive cash flows are anticipated. Given their attractive yields relative to comparable U.S. Treasury bonds, and the prospects for reduced issuance in 2006, we believe municipal bonds could enjoy solid results in the coming months.

MuniYield Arizona Fund, Inc.

Describe conditions in the State of Arizona.

Credit fundamentals for the State of Arizona remain firm, with accelerating job growth, strong population gains and a state budget surplus that has lawmakers contemplating what to do with the excess revenue. With the surplus currently exceeding the legal rainy day limit of 7% of total budget, the government is debating plans for trimming the excess cash. Proposals have ranged from increasing government spending to cutting income and/or property taxes. One potential area of concern on the economic front is the state's housing market, which has appreciated rapidly but could be affected by higher interest rates and affordability issues, potentially leading to some economic volatility down the road.

In March, voters in Phoenix approved the city's most significant general obligation bond authorization package in almost 20 years. The largest portion of the nearly $900 million package is dedicated to developing a new campus for Arizona State University in downtown Phoenix. The city, which is the fifth largest in the United States and one of the country's fastest-growing metropolitan areas, expects this commitment to attract more ancillary development. The remaining bond proposals included money for higher education and health facilities, public safety, water and sewer upgrades, libraries and community centers, parks and recreation, and affordable housing.

How did the Fund perform during the period?

For the six-month period ended April 30, 2006, the Common Stock of MuniYield Arizona Fund, Inc. had net annualized yields of 5.88% and 5.34%, based on a period-end per share net asset value of $14.12 and a per share market price of $15.55, respectively, and $.412 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.75%, based on a change in per share net asset value from $14.39 to $14.12, and assuming reinvestment of all distributions.

Overall, the municipal market performed fairly well in a period of rising interest rates. The yield curve continued to flatten, with the long end rallying slightly while the short end underperformed. Against this backdrop, Fund performance benefited from our strategy of moving further out on the curve as opportunities presented themselves. Also contributing to Fund results was our focus on maintaining an above-average yield and, consistent with that goal, remaining fully invested.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the American Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We entered the period with a neutral posture as the Fed appeared to be approaching a pause in its interest rate-hiking campaign. Although both the Treasury and the municipal yield curves continued to flatten during the past six months, the move was not nearly as dramatic as we have seen in prior periods. Notably, the municipal curve retained a positive slope - particularly relative to the Treasury curve, which actually inverted early in 2006 - and this contributed to the market's and the Fund's positive performance.

The other important dynamic in the municipal market during the six-month period was the drop in new issuance, especially fixed rate, longer-term issuance. This decline in supply supported the performance of the municipal market, but also meant there were fewer options for restructuring the portfolio. Supply was particularly lacking in Arizona, where new issuance declined roughly 13% compared to the same six-month period a year ago. Although the lack of issuance and issuer diversity prevented us from altering the portfolio's structure significantly, we were still able to take advantage of inter-period volatility, using backups in market yields to selectively book tax losses (that is, taking losses to offset any gains) and swap into other bonds in instances where we thought it would be beneficial to the Fund. We also identified some longer-dated, higher-yielding credits that were suitable for investment. Finally, we sold some of the portfolio's premium-coupon, short-call bonds into a strong market inquiry. Given that there was an interested buyer in the market, we were able to sell the bonds at very favorable prices. Generally speaking, we redeployed the proceeds from the sale into bonds with maturities in the 25-year range and with coupons of approximately 5%.

We maintained ample exposure to uninsured Puerto Rico bonds despite some substantial volatility during the period as the commonwealth wrestled with budget concerns. Puerto Rico issues are tax-exempt in all 50 states, and we are interested in them for their relatively attractive yields, liquidity and diversification benefits - a particularly important consideration in a single state portfolio.

For the six-month period ended April 30, 2006, the Fund's Auction Market Preferred Stock (AMPS) had an average yield of 2.52% for Series A, 2.50% for Series B and 2.87% for Series C. The Fed raised the short-term interest rate target 100 basis points during the six-month period, and this continued to affect the Fund's borrowing costs. We would expect additional increases in the cost of funds to be more limited as the Fed nears a pause in its monetary tightening campaign. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 38.77% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 70 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We remain focused on generating an attractive level of tax-exempt income for our shareholders. The Fund ended the period fully invested and with an overall neutral market posture, in keeping with our Municipal Investment Committee's recommendation. After 16 consecutive interest rate hikes, the Fed may be near a pause in its monetary tightening program. However, global economies and certain pockets of the U.S. economy continue to show solid growth, leading us to believe that it still may be early to become too aggressive. We believe a neutral posture is prudent in the current environment and should provide for competitive performance.

On a tactical basis, we have recently started to look at opportunities back down the yield curve in the 15-year - 20-year area, as opposed to the previously favored 25-year - 30-year range. We have found that we can move five years - 10 years down the yield curve without sacrificing a significant amount of yield. Given the degree of yield-curve flattening that has occurred over the course of the Fed's interest rate-hiking campaign, we believe this maturity range could be ready to outperform. As always, we will continue to monitor the economy, the Fed and the municipal market, and stand ready to adjust our approach as needed.

MuniYield California Fund, Inc.

Describe conditions in the State of California.

California's financial position continues to improve. Revenues for the first eight months of fiscal year 2006 were 7.2% higher than the corresponding period in fiscal year 2005, and estimates for revenue growth in fiscal year 2007 centered on 5.5%. Despite this favorable revenue trend, state spending has risen at a faster rate, with expenditures 10.2% higher through the first eight months of fiscal year 2006 than during the same period in the previous year. In addition, Governor Arnold Schwarzenegger's proposed 2007 budget is expected to increase by 11.4%. The overall budget retains a structural deficit of approximately $4.7 billion, which limits further upward rating actions by the major credit-rating agencies. We would like to see efforts to reduce the structural imbalance in the revised 2007 budget. Bolstered by an anticipated $7.5 billion of "unanticipated" tax revenues, the governor's May 2006-2007 budget revision totaled $131.1 billion with spending approximately 8.4% higher than the previous year. These funds provide an opportunity to increase funding for K-12 schools, fund the early retirement of economic recovery bonds, increase reserve levels and fund several one-time projects. The overall budget remains unbalanced by approximately $3.5 billion, however, sizably smaller than the $12.5 billion imbalance confronted several years ago. Despite retaining the structural imbalance, the improved revenue performance provided a catalyst for the rating agencies to increase the state's long-term general obligation ratings by Moody's (A2 to A1) and Standard & Poor's (A to A+). Both rating agencies highlight the structural deficit limiting further rating improvement to the AA rating category. It should be noted that the governor and Legislature have reached an agreement on a capital improvement plan that will call for the placement of general obligation bond measures totaling $37 billion on the November ballot.

As expected, the governor's sizable capital improvement plan, which initially relied on the issuance of $68 billion in debt obligations, was challenged by the state legislature and will likely be significantly revised in the coming months. However, due to the gubernatorial election scheduled for this November, we do not believe a final revision of this plan will be achieved during calendar year 2006.

How did the Fund perform during the period?

For the six-month period ended April 30, 2006, the Common Stock of MuniYield California Fund, Inc. had net annualized yields of 4.79% and 5.28%, based on a period-end per share net asset value of $14.65 and a per share market price of $13.30, respectively, and $.348 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +2.13%, based on a change in per share net asset value from $14.73 to $14.65, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +2.49% average return of its comparable Lipper category of California Municipal Debt Funds for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues exempt from taxation in the State of California.) The underperformance was partially attributable to the Fund's relatively short duration. Because bond prices fall as their yields rise, we assumed this posture in an effort to achieve some price stability for the portfolio in the face of rising interest rates. In addition, we maintained an underweight exposure to lower-rated credits. This sector outperformed the broader market during the period as investors sought out higher yields, and the under-representation in the portfolio detracted from relative results.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Municipal issuance was uncharacteristically light during the period, particularly after a record-setting level of new issuance in calendar year 2005. The dearth in supply limited our ability to significantly restructure the portfolio. Instead, our efforts were concentrated on moving the Fund closer to a more neutral posture with respect to relative interest rate exposure. This was consistent with the recommendation of our internal Municipal Investment Committee.

In an effort to bolster the yield distribution to shareholders, we increased the portion of Fund assets committed to inverse floating-rate product (a bond or other type of debt instrument whose coupon rate has an inverse relationship to short-term interest rates) as appropriately structured securities became available. We favored this method of yield enhancement over the purchase of lower-rated credits, where yield spreads versus higher-quality issues of comparable maturity were already at historically tight levels. The Fund's exposure to inverse floaters increased from 4% at the start of the period to 8% at the close of the period, still below the Fund's maximum allowable limit of 15%.

We sought to take advantage of the tight relationship between yields on lower-rated credits compared to AAA-rated issues by locking in profits in some of our lower-rated holdings. Specifically, we sold the Fund's exposure to the securities of Waste Management. These bonds (which are subject to the alternative minimum tax) were purchased at a spread of 90 basis points above the AAA scale and were sold during the period at a spread of 45 basis points above that scale. Similar outperformance was realized in the zero coupon sector. We sold dollar-denominated zero coupon bonds issued by Napa Valley at a spread of 40 basis points above the AAA scale. These particular bonds had been purchased at the end of 2005 at a spread of 80 basis points above comparable maturity AAA-rated bonds.

For the six-month period ended April 30, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields of 3.19% for Series A, 2.76% for Series B, 2.75% for Series C and 2.82% for Series D. The Fed raised the short-term interest rate target 100 basis points during the six-month period, and this continued to affect the Fund's borrowing costs. We would expect additional increases in the cost of funds to be more limited as the Fed nears a pause in its monetary tightening campaign. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 35.94% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 70 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period with a neutral duration posture relative to its California municipal bond fund peers. We remain committed to protecting the Fund's net asset value and will continue to address the income distribution potential of the portfolio through the use of inverse floating-rate product. In fact, the Fund recently has been able to add to its dividend reserves (the net income earned but not required to be distributed monthly), despite the aforementioned rise in short-term borrowing costs.

Tight credit spreads discourage us from participating actively in the lower-quality portion of the market, as we see little relative value from a risk/reward standpoint at this time. Consequently, we ended the period with a very high-quality portfolio with more than 84% of the Fund's net assets rated AA or higher and 78.6% rated AAA.

MuniYield California Insured Fund, Inc.

Describe conditions in the State of California.

California's financial position continues to improve. Revenues for the first eight months of fiscal year 2006 were 7.2% higher than the corresponding period in fiscal year 2005, and estimates for revenue growth in fiscal year 2007 centered on 5.5%. Despite this favorable revenue trend, state spending has risen at a faster rate, with expenditures 10.2% higher through the first eight months of fiscal year 2006 than during the same period in the previous year. In addition, Governor Arnold Schwarzenegger's proposed 2007 budget is expected to increase by 11.4%. The overall budget retains a structural deficit of approximately $4.7 billion, which limits further upward rating actions by the major credit-rating agencies. We would like to see efforts to reduce the structural imbalance in the revised 2007 budget. Bolstered by an anticipated $7.5 billion of "unanticipated" tax revenues, the governor's May 2006-2007 budget revision totaled $131.1 billion with spending approximately 8.4% higher than the previous year. These funds provide an opportunity to increase funding for K-12 schools, fund the early retirement of economic recovery bonds, increase reserve levels and fund several one-time projects. The overall budget remains unbalanced by approximately $3.5 billion, however, sizably smaller than the $12.5 billion imbalance confronted several years ago. Despite retaining the structural imbalance, the improved revenue performance provided a catalyst for the rating agencies to increase the state's long-term general obligation ratings by Moody's (A2 to A1) and Standard & Poor's (A to A+). Both rating agencies highlight the structural deficit limiting further rating improvement to the AA rating category. It should be noted that the governor and Legislature have reached an agreement on a capital improvement plan that will call for the placement of general obligation bond measures totaling $37 billion on the November ballot.

As expected, the governor's sizable capital improvement plan, which initially relied on the issuance of $68 billion in debt obligations, was challenged by the state legislature and will likely be significantly revised in the coming months. However, due to the gubernatorial election scheduled for this November, we do not believe a final revision of this plan will be achieved during calendar year 2006.

How did the Fund perform during the period?

For the six-month period ended April 30, 2006, the Common Stock of MuniYield California Insured Fund, Inc. had net annualized yields of 5.82% and 5.83%, based on a period-end per share net asset value of $14.66 and a per share market price of $14.64, respectively, and $.423 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.84%, based on a change in per share net asset value from $14.82 to $14.66, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +2.17% average return of its comparable Lipper category of California Insured Municipal Debt Funds for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues exempt from taxation in the State of California and insured as to timely payment.) For some time, our investment strategy has been focused on achieving a high level of current income for our shareholders. This has been achieved through maintaining an above-average coupon accrual, which has allowed the Fund to provide a highly competitive yield. On a total return basis, the underperformance for the period was partially attributable to the Fund's relatively short duration. Because bond prices fall as their yields rise, we assumed this short duration posture in an effort to achieve some price stability for the portfolio in the face of rising interest rates. In addition, we maintained an underweight exposure to lower-rated credits. This sector outperformed the broader market during the period as investors sought out higher yields, and the under-representation in the portfolio detracted from relative results.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Municipal issuance was uncharacteristically light during the period, particularly after a record-setting level of new issuance in calendar year 2005. The dearth in supply limited our ability to significantly restructure the portfolio. Instead, our efforts were concentrated on moving the Fund closer to a more neutral posture with respect to relative interest rate exposure, consistent with the recommendation of our internal Municipal Investment Committee. To that end, we purchased a limited amount of longer-maturity bonds as interest rates increased, effectively extending the Fund's duration. These purchases were financed through the sale of prerefunded bonds with shorter maturities.

Our efforts during the period also centered on enhancing the yield distribution to shareholders. To accomplish this, we increased the portion of Fund assets committed to inverse floating-rate product (a bond or other type of debt instrument whose coupon rate has an inverse relationship to short-term interest rates) as appropriately structured securities became available. The Fund's exposure to inverse floaters increased from 9% at the start of the period to 12% at the close of the period, still below the Fund's maximum allowable limit of 15%. We favored this method of yield enhancement over the purchase of lower-rated credits. In fact, we intentionally underutilized the portion of net assets that we are permitted to invest in lower-rated securities given that yield spreads versus higher-quality issues of comparable maturity were already at historically tight levels. We prefer a higher-quality asset mix in such an environment, and ended the period with 94.6% of Fund assets rated AAA.

For the six-month period ended April 30, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields of 2.76% for Series A, 2.71% for Series B, 2.73% for Series C, 3.14% for Series D, 2.73% for Series E and 2.94% for Series F. The Fed raised the short-term interest rate target 100 basis points during the six-month period, and this continued to affect the Fund's borrowing costs. We would expect additional increases in the cost of funds to be more limited as the Fed nears a pause in its monetary tightening campaign. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield of the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 35.32% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 70 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period with a neutral duration posture relative to its California insured municipal bond fund peers. We remain committed to protecting the Fund's net asset value and will continue to address the income distribution potential of the portfolio through the use of inverse floating-rate product. Tight credit spreads discourage us from participating actively in the lower-quality portion of the market, as we see little relative value from a risk/ reward standpoint at this time. Consequently, we ended the period with a very high-quality portfolio. We are focused on enhancing the Fund's yield through investment in AAA-rated leveraged product, effectively seizing the opportunity presented by the relatively steep tax-exempt yield curve. We find this strategy to be more prudent than purchasing lower-rated credits at current unattractive spreads.

A Discussion With Your Funds' Portfolio Managers (continued)

MuniYield Florida Fund

Describe conditions in the State of Florida.

Florida's economy has outperformed that of both the nation and other southern states, and appears likely to continue this trend in the foreseeable future. The state's mix of solid demographics and increasing job growth among diversified industries is expected to continue to encourage migration into the state. Although national economic trends have put pressure on Florida, we believe the state is well positioned given its record of proactive management and financial flexibility.

Florida's enacted fiscal year 2005-2006 budget is $64.7 billion, an increase of 12% from the prior year. The budget reflects a combination of spending constraints, with spending below anticipated personal income growth, and increased revenue growth. Of the increased revenue, not all is expected to be permanent, as some stems primarily from the reconstruction and replacement of property destroyed by hurricanes and, therefore, is not recurring.

Fiscal discipline has afforded the state the opportunity to provide tax relief in the form of tax-free shopping days, reduced sales tax on equipment, tax credits and a phaseout of the intangible tax. Three areas of the budget account for 93% of the total expenditures - education at 52%, health and human services at 26% and public safety at 15%. Revenues for the first four months of the fiscal year were $602 million, 14% higher than the same period in the prior fiscal year.

How did the Fund perform during the period?

For the six-month period ended April 30, 2006, the Common Shares of MuniYield Florida Fund had net annualized yields of 5.62% and 5.99%, based on a period-end per share net asset value of $14.79 and a per share market price of $13.86, respectively, and $.412 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +2.11%, based on a change in per share net asset value from $14.91 to $14.79, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, was generally competitive with the +2.16% average return of the Lipper Florida Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in the State of Florida.) Performance benefited from our yield-curve strategy, specifically our emphasis on longer-dated issues, which continued to outperform as the curve flattened. Also contributing positively was our exposure to higher-yielding uninsured credits, which outperformed the broader market as investors searched for yield in the low interest rate environment. Our uninsured credits in the airline sector performed particularly well. Of final note, the portfolio held some bonds that had been advance refunded, which leads to strong price appreciation for these credits and has benefited the Fund's total return.

These positives were offset somewhat by our exposure, in the form of prerefunded bonds, to the intermediate part of the yield curve. This sector continued to underperform as the curve flattened, although we retained many of these bonds given their high acquisition yields and corresponding contribution to the Fund's income stream. In addition, the Fund is precluded from investing in non-investment grade municipal credits, which was somewhat of a disadvantage relative to our Lipper peers as the lowest-quality bonds outperformed.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We did not alter our strategy or make meaningful changes to the portfolio's composition during the six-month period. We continued to focus on increasing the income provided to shareholders and muting the Fund's net asset value volatility. To that end, we remained fully invested throughout the period in order to augment yield.

In making new purchases, we generally focused on premium-coupon bonds in the 20-year - 25-year maturity range whenever they became available, although we did begin to see value in the 15-year area of the curve and continue to explore opportunities there. Given the extent of the curve flattening, spreads are appearing wider now in the 20-year sector of the curve, so we are able to capture some of the most attractive yields on the curve without having to extend to the longest maturities.

Issuance of Florida municipal bonds increased less than 3% during the period versus the same six months a year ago. However, new issuance in the latter three months was down 32% compared to the same three months in 2005. The reduction in supply has meant few opportunities to restructure the portfolio. For the most part, we are seeing supply concentrated in the 15-year - 20-year area, most of these being insured issues with 4% to 4.5% coupons. We remain committed to structuring bonds with 5% to 5.25% coupons, although the cost for new issues with these characteristics has been prohibitive.

For the six-month period ended April 30, 2006, the Fund's Auction Market Preferred Shares (AMPS) had average yields of 3.01% for Series A, 2.94% for Series B and 3.00% for Series C. The Fed raised the short-term interest rate target 100 basis points during the six-month period, and this continued to affect the Fund's borrowing costs. We would expect additional increases in the cost of funds to be more limited as the Fed nears a pause in its monetary tightening campaign. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Shares from the leveraging of Preferred

Shares. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Shares. At the end of the period, the Fund's leverage amount, due to AMPS, was 35.43% of total net assets, before the deduction of Preferred Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 70 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We would characterize the Fund's position as fairly neutral in terms of interest rate risk. At period-end, we were looking to increase the portfolio's exposure to bonds in the 10-year - 20-year maturity range, where we see value emerging. Given the degree of yield-curve flattening that has occurred over the course of the Fed's interest rate-hiking campaign, we believe this maturity range could be ready to outperform.

We remain fully invested, consistent with our efforts to augment shareholder income, and intend to use periods of volatility to pursue higher-coupon bonds whenever they are attractively priced.

MuniYield Michigan Insured Fund II, Inc.

Describe conditions in the State of Michigan.

The State of Michigan maintained credit ratings of Aa2, AA and AA with stable outlooks from Moody's, Standard & Poor's and Fitch, respectively. All three agencies downgraded the state in late 2004 or the first quarter of 2005, citing the troubled automotive sector and weak revenue estimates. The performance of the state's economy, which continues to lag the national recovery as well as that of the Great Lakes region, is the key to future ratings action. Given the possibilities of more job losses in the automotive sector and a fiscal crisis in Detroit, at least one of the rating agencies could downgrade Michigan in 2006 or place a negative outlook on the state's credit.

The state recorded its fifth consecutive year of increasing unemployment in 2005, although the rate of annual job losses has declined each year since 2001. While the state has successfully managed its budget through conservative revenue estimates and large spending cuts, the job losses have weighed on revenue collections and could indicate longer-term economic problems for the state. As a short-term measure to avoid further spending cuts, the governor recently vetoed a repeal of the $1 billion business tax. On the upside, Michigan's debt ratios are quite low for a populous state and indicate relative flexibility in the ability to respond to economic downturns. The state's pension system is well funded.

How did the Fund perform during the period?

For the six-month period ended April 30, 2006, the Common Stock of MuniYield Michigan Insured Fund II, Inc. had net annualized yields of 5.64% and 5.75%, based on a period-end per share net asset value of $14.31 and a per share market price of $14.03, respectively, and $.400 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.26%, based on a change in per share net asset value from $14.54 to $14.31, and assuming reinvestment of all distributions.

A Discussion With Your Funds' Portfolio Managers (continued)

The Fund's total return, based on net asset value, lagged the +1.94% average return of the Lipper Michigan Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Michigan or a city in Michigan.) The Fund's above-average credit quality profile, as an insured fund, continued to negatively impact total return performance. Lower-rated issues continued to be among the best-performing assets during the period. Recent performance also has been impacted by the Fund's considerable exposure to the intermediate sector of the municipal bond yield curve, which has significantly underperformed as the curve has flattened. Nevertheless, we retained many of these bonds in the portfolio, as they provide a meaningful income benefit and their sale could result in material taxable gains as well as declines in the Fund's dividend stream.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Despite the underperformance of the intermediate sector of the yield curve, we chose not to take any drastic action with respect to our exposure to this sector. We believe the current interest rate tightening cycle will end by mid-2006, causing the municipal yield curve to again steepen somewhat and potentially leading to strong performance in the intermediate maturity range. This would allow the Fund's exposure to this portion of the curve to again be a positive contributor to overall performance, as well as a source of significant incremental income.

Portfolio activity in recent months largely involved the execution of bond swaps that allowed us to add to the Fund's income stream. We have continued to maintain the Fund's high credit quality, as the incremental yield gained from buying lower-rated investment grade issues has remained historically narrow. At April 30, 2006, approximately 86.7% of the Fund's assets was rated AAA.

For the six-month period ended April 30, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields of 2.95% for Series A, 2.87% for Series B and 2.99% for Series C. The Fed raised the short-term interest rate target 100 basis points during the six-month period, and this continued to affect the Fund's borrowing costs. We would expect additional increases in the cost of funds to be more limited as the Fed nears a pause in its monetary tightening campaign. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 36.44% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 70 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We recently adopted a more positive stance on the municipal market. After 16 consecutive interest rate hikes, the Fed may be nearing a pause in its monetary tightening campaign. We would expect the end of Fed tightening, combined with modest economic growth and muted inflationary pressures, to promote a gradual improvement in tax-exempt bond prices later this year, underpinning our more constructive outlook. Conversely, we would view accelerated economic activity and/or rising wage pressures as signals to return to a more defensive positioning.

Overall, we intend to maintain the Fund's fully invested stance as we seek to enhance shareholder income. Portfolio activity in the months ahead is likely to be driven by our efforts to maintain the Fund's already attractive distribution yield.

MuniYield New York Insured Fund, Inc.

Describe conditions in the State of New York.

In December, credit-rating agency Moody's upgraded New York's rating to Aa3, the state's highest rating from Moody's since 1975. Standard and Poor's and Fitch maintained ratings of AA and AA-, respectively, and all three agencies assign a stable outlook to the state's ratings. The New York economy continues to improve and revenue collections are increasing. State tax collections remain largely dependent on the performance of the financial sector, but tax receipts over the past few years have been strong.

New York's 2006 fiscal year ended on March 31, and preliminary operating results indicate a $2 billion surplus and a $945 million rainy day fund. The 2006 budget had closed an estimated $4 billion deficit. Crafting balanced budgets beyond fiscal year 2006 will present a challenge given political resistance to additional tax hikes and cuts in popular programs, as well as pressure from local governments for pension and Medicaid relief, and new education spending. Governor Pataki's $111 billion budget proposal for fiscal year 2007 (which began April 1) includes an estimated $840 million in tax cuts and applies the $2 billion surplus from 2006 toward out-year gaps. The Legislature has not yet approved the 2007 budget, which currently does not include any money for compliance with a court order on school funding.

Preliminary February 2006 employment numbers reflect a 1% increase from February 2005 levels. New York ranks fifth highest among all states in per capita income. Economic growth is disproportionately stronger in downstate New York, while the upstate economy remains lackluster.

How did the Fund perform during the period?

For the six-month period ended April 30, 2006, the Common Stock of MuniYield

New York Insured Fund, Inc. had net annualized yields of 5.68% and 5.86%, based on a period-end per share net asset value of $14.02 and a per share market price of $13.60, respectively, and $.395 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.19%, based on a change in per share net asset value from $14.26 to $14.02, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +1.68% average return of the Lipper New York Insured Municipal Debt Funds category for the six-month period. (Funds in this Lipper category invest primarily in securities exempt from taxation in New York and insured as to timely payment.) The portfolio tended to be slightly longer durationthan its Lipper peers. Because the municipal yield curve has maintained its positive slope, the Fund has looked to enhance yield by favoring the long end of curve, where we also perceived greater liquidity and long-term performance potential. Our focus on longer-dated bonds was a positive as they outperformed shorter-term issues; however, the longer overall duration made the portfolio more susceptible to interest rate risk as rates rose late in the period. Also detracting from Fund results somewhat were a number of bond calls, including some housing bonds and higher-coupon, lower-rated issues that had been booked in the portfolio at attractive yields. Nevertheless, the Fund continued to earn an above-average distribution rate, allowing us to continue providing shareholders with an attractive level of tax-exempt income.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

The two resounding themes during the period centered on tax-exempt bonds' outperformance of their taxable counterparts and, contributing to the strong performance, the limited new issuance in the municipal market. In New York, new issuance was down 21% versus the same six-month period a year ago. The reduced supply, combined with strong demand, meant heightened prices and strong relative performance on the part of municipal bonds, but it also limited our ability to restructure and diversify the portfolio to the extent that we would have liked, as there were few new names from which to choose.

Nevertheless, we were able to add two new issues to the portfolio. The first was bonds of a Puerto Rico convention center, a newcomer to the market with credit enhancement from insurer CIFG. This purchase allowed us to diversify the portfolio somewhat, an especially important consideration in a single state fund, and afforded us the valuable liquidity inherent in Puerto Rico debt. The fact that the bonds came with insurance was particularly beneficial, as we had been looking to reduce exposure to uninsured Puerto Rico credits in favor of insured bonds. Overall, we reduced exposure to BBB-rated Puerto Rico paper from 5.1% of net assets to 1% and increased our AAA exposure from 87.7% to 89.7%, thereby maintaining our desired allocation to the Puerto Rico market. The other new addition to the portfolio was bonds issued for the rehabilitation and expansion of the Jacob Javitz Convention Center in New York City. Overall, the new issues we purchased were 30-year bonds and had both 5% and 4.5% coupons.

Also during the period, we sought to execute some tax loss swaps when yields backed up and attractive opportunities presented themselves. This was somewhat of a challenge given the limited supply. Overall, we aimed to balance our desire to maintain an attractive yield with our goal of enhancing the portfolio's total return potential.

For the six-month period ended April 30, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: 2.98% for Series A, 2.74% for Series B, 2.89% for Series C, 2.73% for Series D, 3.14% for Series E and 2.92% for Series F. The Fed raised the short-term interest rate target another 100 basis points during the six-month period, and this continued to affect the Fund's borrowing costs. We would expect additional increases in the cost of funds to be more limited as the Fed nears a pause in its monetary tightening campaign. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower interest rate than where we invest. This continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 35.46% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 70 of this report to shareholders.)

How would you characterize the portfolio's position at the close of the period?

In terms of duration (that is, sensitivity to interest rate risk), the Fund ended the period neutral to slightly long relative to its New York insured peers. With the most recent interest rate hike on May 10, 2006, which brought the federal funds rate to 5%, the central bank appears prepared to shift gears from its "measured" program of interest rate hikes to a more data dependant policy. Fed Chairman Ben Bernanke, in an effort to avoid overtightening, has indicated some willingness to observe the economy's reaction to the two-year interest rate-hiking campaign and refine monetary policy later as conditions dictate.

With that, we would expect to see value restored in the intermediate part of the curve, which had suffered the most as the yield curve flattened during the monetary tightening campaign, and a more moderate rally in the longer end. Based on this scenario, we are targeting the intermediate to long maturity range, essentially 20 years - 30 years. We expect new municipal supply to remain fairly muted, creating a positive technical environment that should allow municipal bonds to continue outperforming Treasury issues in the months ahead. We continue to look for opportunities to diversify the Fund while also seeking to balance yield and total return potential in the portfolio.

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MuniYield New York Insured Fund, Inc.

May 23, 2006

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Portfolio Information

Quality Profiles as of April 30, 2006

MuniYield Arizona Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	52.3%
AA/Aa	7.8
A/A	13.6
BBB/Baa	20.8
BB/Ba	2.0
NR (Not Rated)	3.5
Other*	0.0**

* Includes portfolio holdings in short-term investments.

** Amount is less than 0.1%.

MuniYield California Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	75.1%
AA/Aa	5.5
A/A	10.5
BBB/Baa	4.5

NR (Not Rated)	1.1
Other*	3.3

* Includes portfolio holdings in short-term investments.

MuniYield California Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	94.6%
AA/Aa	1.4
A/A	2.0
Other*	2.0

* Includes portfolio holdings in variable rate demand notes and short-term investments.

MuniYield Florida Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	77.1%
AA/Aa	2.5
A/A	6.7
BBB/Baa	9.7
NR (Not Rated)	2.3
Other*	1.7

* Includes portfolio holdings in variable rate demand notes and short-term investments.

MuniYield Michigan Insured Fund II, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	86.7%
AA/Aa	4.6
A/A	4.9
BBB/Baa	3.1
Other*	0.7

* Includes portfolio holdings in short-term investments.

MuniYield New York Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	89.7%
AA/Aa	1.4
A/A	5.9
BBB/Baa	1.0
Other*	2.0

* Includes portfolio holdings in variable rate demand notes and

short-term investments.

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Schedule of Investments MuniYield Arizona Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
	Arizona--140.4%	
$ 1,000	Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Refunding Bonds, AMT, Junior Sub-Series, 6.30% due 12/01/2008	$ 1,016
1,800	Arizona Health Facilities Authority, Hospital System Revenue Bonds (Phoenix Children's Hospital), Series A, 6.125% due 11/15/2022	1,870
1,785	Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare West), Series A, 6.625% due 7/01/2020	1,973
4,335	Arizona State University Revenue Bonds, DRIVERS, Series 270, 6.863% due 7/01/2021 (e)(k)	5,099
	Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT:	
3,285	Junior Subordinated Series B-1, 6.15% due 5/01/2029	3,484
1,000	Senior Series A-1, 5.90% due 5/01/2024	1,053
	Arizona Tourism and Sports Authority, Tax Revenue Bonds:	
1,000	(Baseball Training Facilities Project), 5% due 7/01/2016	1,012
2,000	(Multi-Purpose Stadium Facility), Series A, 5.375% due 7/01/2023 (b)	2,132
1,000	Cottonwood, Arizona, Senior Lien Water System Revenue Bonds, 5% due 7/01/2035 (m)	1,026
	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (e):	
1,250	Senior Series A, 5.25% due 7/01/2025	1,330
1,500	Senior Series A, 5% due 7/01/2036	1,535
1,500	Sub-Series B, 5% due 7/01/2036	1,535
3,000	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5% due 8/01/2030 (b)	3,096
	Maricopa County, Arizona, Hospital Revenue Refunding Bonds (Sun Health Corporation):	
1,670	6.125% due 4/01/2007 (i)	1,738
735	6.125% due 4/01/2018	759

1,000	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625% due 7/01/2020	996

Face Amount	Municipal Bonds	(In Thousands) Value
Arizona (continued)		
$ 1,000	Maricopa County, Arizona, IDA, Health Facilities Revenue Bonds (Mayo Clinic), 5% due 11/15/2036	$ 1,021
2,400	Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7% due 12/01/2016 (b)(d)	2,898
2,000	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Place Five and Greenery Apartments), Series A, 6.625% due 1/01/2027 (d)	2,137
1,000	Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5% due 7/01/2025 (e)	1,042
1,485	Maricopa County, Arizona, Pollution Control Corporation, PCR, Refunding (Public Service Company of New Mexico Project), Series A, 6.30% due 12/01/2026	1,542
2,250	Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, RIB, Series 511X, 6.93% due 7/01/2014 (a)(k)	2,584
1,825	Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60% due 7/01/2012	2,095
500	Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50% due 7/01/2010 (e)	570
1,000	Maricopa County, Arizona, Unified School District Number 090, School Improvement, GO (Saddle Mountain), Series A, 5% due 7/01/2014	1,020
1,000	Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625% due 1/01/2010 (b)(i)	1,070
1,000	Nogales Arizona Municipal Development Authority, Inc. Revenue Bonds, 5% due 6/01/2030 (a)	1,026
4,500	Northern Arizona University System Revenue Bonds, 5.50% due 6/01/2034 (e)	4,856
	Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A (e):	
2,500	5% due 7/01/2030	2,583

2,000	5% due 7/01/2035	2,059

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
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
RIB	Residual Interest Bonds
RITR	Residual Interest Trust Receipts
ROLS	Reset Option Long Securities
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued) MuniYield Arizona Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
Arizona (continued)		
	Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Refunding Bonds, Junior Lien:	
$ 2,500	5.50% due 7/01/2020 (e)	$ 2,683
2,000	5% due 7/01/2029 (b)	2,070
	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series C:	
750	6.70% due 7/01/2021	789
1,000	6.75% due 7/01/2031	1,042
1,000	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II), Series A, 6.75% due 7/01/2021	1,054
1,000	Pima County, Arizona, IDA, Revenue Refunding Bonds (Health Partners), Series A, 5.625% due 4/01/2014 (b)	1,034

280	Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.20% due 11/01/2030 (f)(g)	291
3,050	Pima County, Arizona, Unified School District Number 1, Tucson, GO, Refunding, 7.50% due 7/01/2009 (e)	3,385
	Pinal County, Arizona, COP:	
1,250	5% due 12/01/2026	1,268
1,250	5% due 12/01/2029	1,259
1,000	Pinal County, Arizona, IDA, Correctional Facilities Contract Revenue Bonds (Florence West Prison Project), Series A, 5.25% due 10/01/2023 (c)	1,034
2,250	Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80% due 12/01/2031	2,379
	Scottsdale, Arizona, Municipal Property Corporation, Excise Tax Revenue Bonds:	
1,000	5% due 7/01/2029	1,037
1,500	5% due 7/01/2030	1,557
1,195	Show Low, Arizona, IDA, Hospital Revenue Bonds (Navapache Regional Medical Center), 5% due 12/01/2035 (j)	1,211
1,500	South Campus Group LLC, Arizona Student Housing Revenue Bonds (Arizona State University South Campus Project), Series 2003, 5.625% due 9/01/2035 (b)	1,625
425	Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Program), AMT, Series A-1, 6% due 7/01/2021 (f)(g)	429

		(In Thousands)
Face Amount	Municipal Bonds	Value
Arizona (concluded)		
$ 1,000	Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125% due 7/01/2024 (j)	$ 1,078
1,105	University of Arizona, COP, Refunding, Series A, 5.125% due 6/01/2029 (a)	1,144
2,000	University of Arizona, COP, Series B, 5% due 6/01/2028 (a)	2,047
	Vistancia Community Facilities District, Arizona, GO:	
1,275	6.75% due 7/15/2022	1,358
750	5.75% due 7/15/2024	756

500	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, 6% due 7/01/2030	496
2,000	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033	2,114
Guam--1.6%		
1,000	Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875% due 7/01/2035	1,045
Puerto Rico--19.9%		
500	Puerto Rico Commonwealth, GO, Refunding, RITR, Class R, Series 3, 7.409% due 7/01/2016 (b)(k)	576
1,700	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5% due 7/01/2033	1,716
2,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125% due 7/01/2031	2,026
	Puerto Rico Electric Power Authority, Power Revenue Bonds:	
1,000	Series II, 5.25% due 7/01/2031	1,035
1,500	Series NN, 5.125% due 7/01/2029	1,541
1,000	Series NN, 5% due 7/01/2032 (b)	1,032
1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility--AES Puerto Rico Project), AMT, 6.625% due 6/01/2026	1,638
2,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5.25% due 7/01/2033	2,075

(In Thousands)

Face Amount	Municipal Bonds	Value
Puerto Rico (concluded)		
$ 1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds,	

	Series E, 5.50% due 8/01/2029	$ 1,048
	Total Municipal Bonds (Cost--$100,014)--161.9%	103,029

Shares Held	Short-Term Securities	(In Thousands) Value
1	CMA Arizona Municipal Money Fund, 3.07% (h)(l)	$ 1
	Total Short-Term Securities (Cost--$1)--0.0%	1

Total Investments (Cost--$100,015*)--161.9%	103,030
Other Assets Less Liabilities--1.5%	939
Preferred Stock, at Redemption Value--(63.4%)	(40,321)
Net Assets Applicable to Common Stock--100.0%	$ 63,648

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 100,024
Gross unrealized appreciation	$ 3,324
Gross unrealized depreciation	(318)
Net unrealized appreciation	$ 3,006

(a) AMBAC Insured.

(b) MBIA Insured.

(c) ACA Insured.

(d) Escrowed to maturity.

(e) FGIC Insured.

(f) FHLMC Collateralized.

(g) FNMA/GNMA Collateralized.

(h) 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
CMA Arizona Municipal Money Fund	(1,606)	$11

(i) Prerefunded.

(j) Radian Insured.

(k) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(l) Represents the current yield as of 4/30/2006.

(m) XL Capital Insured.

See Notes to Financial Statements.

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Schedule of Investments MuniYield California Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
California--150.6%		
$ 1,730	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6% due 11/15/2022	$ 1,852
4,500	Anaheim, California, Public Financing Authority Revenue Bonds, RIB, Series 1304, 5.97% due 10/01/2031 (d)(h)	4,722
3,975	Antioch Area Public Facilities Financing Agency, California, Special Tax (Community Facilities District Number 1989-1), 5.70% due 8/01/2009 (a)(f)	4,262
2,820	Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6% due 8/01/2023 (a)	2,821
2,500	Bakersfield, California, COP, Refunding (Convention Center Expansion Project), 5.80% due 4/01/2007 (b)(f)	2,574
3,500	Bay Area Toll Authority, California, Toll Bridge Revenue Refunding Bonds (San Francisco Bay Area), Series F, 5% due 4/01/2031	3,619
	California Health Facilities Financing Authority Revenue Bonds:	
2,075	(California--Nevada Methodist Homes), 5% due 7/01/2036	2,100
5,000	(Kaiser Permanente), RIB, Series 26, 6.89% due 6/01/2022 (d)(h)	5,525
1,490	California Health Facilities Financing Authority, Revenue Refunding Bonds (Pomona Valley Hospital	

	Medical Center), Series A, 5.625% due 7/01/2019 (b)	1,549
4,990	California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50% due 10/01/2022	5,237
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40% due 4/01/2025	3,095
6,435	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Waste Management Inc. Project), AMT, Series A, 5% due 1/01/2022	6,435
60	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series B, 6.15% due 6/01/2020 (c)	60
5,000	California State Department of Water Resources Revenue Bonds (Central Valley Project), 5.25% due 7/01/2022	5,165
	California State, GO, Refunding:	
3,790	5.75% due 5/01/2010 (f)	4,097
2,000	5.25% due 2/01/2030	2,068
4,210	5.75% due 5/01/2030	4,490
2,785	(Veterans), AMT, Series BJ, 5.70% due 12/01/2032	2,848

(In Thousands)

Face Amount	Municipal Bonds	Value
California (continued)		
	California State Public Works Board, Lease Revenue Bonds:	
$ 2,000	(California State University), Series C, 5.40% due 10/01/2022 (b)	$ 2,080
5,000	(Department of Corrections), Series C, 5.50% due 6/01/2023	5,368
6,645	(Department of Health Services), Series A, 5.75% due 11/01/2009 (b)(f)	7,156
17,000	(Various Community College Projects), Series A, 5.625% due 3/01/2016 (a)	17,365
	California State, Various Purpose, GO:	
4,730	5.50% due 4/01/2030	5,117
6,850	5.50% due 11/01/2033	7,370
5,250	California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125% due 8/15/2022 (b)	5,429
	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A:	
3,270	6% due 10/01/2023	3,551

3,000	5.50% due 10/01/2033	3,104
2,380	California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (d)	2,507
2,000	Chino Basin, California, Regional Financing Authority Revenue Bonds (Inland Empire Utility Agency Sewer Project), 5.75% due 11/01/2009 (b)(f)	2,157
5,105	Contra Costa, California, Community College District, GO, ROLS, Series II-R-548X, 8% due 8/01/2030 (d)(h)	5,424
2,705	Contra Costa County, California, Public Financing Lease Revenue Refunding Bonds (Various Capital Facilities), Series A, 5.30% due 8/01/2020 (b)	2,810
4,780	Corona, California, Department of Water and Power, COP, 5% due 9/01/2035 (b)	4,902
3,750	Cucamonga, California, County Water District, COP, 5.125% due 9/01/2035 (e)	3,874
2,500	Davis, California, Joint Unified School District, Community Facilities District, Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b)	2,538
2,120	Eastern Municipal Water District, California, Water and Sewer Revenue Bonds, COP, Series A, 5% due 7/01/2032 (b)	2,180
4,000	Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5% due 8/01/2030 (d)	4,138
4,650	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-4, 7.80% due 6/01/2042	5,514

(In Thousands)

Face Amount	Municipal Bonds	Value
	California (continued)	
$ 5,595	Grossmont-Cuyamaca Community College District, California, GO (Election of 2002), Series B, 5% due 8/01/2029 (e)	$ 5,787
5,025	Indio, California, Water Authority, Water Enterprise Revenue Bonds, 5.125% due 4/01/2030 (a)	5,266
	Industry, California, Urban Development	

	Agency, Tax Allocation Refunding Bonds (Civic-Recreational-Industrial Redevelopment Project Number 1) (b):	
5,000	5.50% due 5/01/2020	5,162
14,915	5.50% due 5/01/2021	15,409
3,010	La Quinta, California, Financing Authority, Local Agency Tax Allocation and Revenue Refunding Bonds, ROLS, Series II-R-412X, 6.332% due 9/01/2034 (a)(h)	3,226
2,000	Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20% due 11/01/2031 (a)	2,204
	Los Angeles, California, Harbor Department Revenue Bonds AMT:	
4,000	RITR, Series RI-7, 8.255% due 11/01/2026 (b)(h)	4,177
2,000	Series B, 6% due 8/01/2015	2,031
6,000	Series B, 5.375% due 11/01/2023	6,096
7,000	Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5% due 6/01/2008 (e)(f)	7,265
4,500	Los Angeles, California, Wastewater System, Revenue Refunding Bonds, Subordinate Series A, 5% due 6/01/2027 (b)	4,632
3,780	Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior Series A, 5% due 7/01/2027 (a)	3,918
5,000	Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625% due 5/01/2010 (a)(f)	5,364
3,735	Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5% due 12/01/2028 (b)	3,853
	Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects--District Number 14), Sub-Series B (e):	
2,805	5% due 10/01/2025	2,920
2,550	5% due 10/01/2030	2,639
1,000	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2030 (d)	1,034
8,705	Modesto, California, Wastewater Treatment Facilities Revenue Bonds, 5.625% due 11/01/2007 (b)(f)	9,049
7,570	Morgan Hill, California, Unified School District, GO, 5% due 8/01/2026 (e)(k)	2,789

(In Thousands)

Face

Amount	Municipal Bonds	Value
California (continued)		
$ 1,750	North City-West, California, School Facilities Financing Authority, Special Tax Refunding Bonds, Series B, 5.75% due 9/01/2015 (d)	$ 1,796
	Oakland, California, Alameda County Unified School District, GO (b):	
4,240	(Election of 2000), 5% due 8/01/2027	4,382
3,290	Series F, 5.50% due 8/01/2017	3,496
3,770	Series F, 5.50% due 8/01/2018	4,005
	Oakland, California, Joint Powers Financing Authority, Lease Revenue Bonds (Oakland Administration Buildings) (a)(f):	
11,395	5.75% due 8/01/2006	11,682
2,000	5.90% due 8/01/2006	2,051
5,250	Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (e)	5,375
3,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (e)	3,165
1,000	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (b)	1,090
2,000	Peralta, California, Community College District, GO (Election of 2000), Series D, 5% due 8/01/2030 (d)	2,069
1,750	Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75% due 8/01/2025 (b)(g)	1,860
2,255	Pomona, California, Public Financing Authority Revenue Refunding Bonds (Merged Redevelopment Project), Series A1, 5.75% due 2/01/2034	2,355
10,600	Port of Oakland, California, Port Revenue Refunding Bonds, Series I, 5.40% due 11/01/2017 (b)	11,063
5,807	Port of Oakland, California, RIB, Refunding, AMT, Series 717X, 6.68% due 11/01/2027 (e)(h)	6,393
4,315	Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25% due 9/01/2020 (d)	4,520
2,345	Richmond, California, Redevelopment Agency, Tax Allocation, Refunding Bonds (Harbour Redevelopment Project), Series A, 5.50% due 7/01/2018 (b)	2,470
5,000	Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125% due 7/01/2022 (b)	5,167
	Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (b):	

2,500	(Consumers Project), 5.125% due 7/01/2029	2,624
8,000	DRIVERS, Series 1237Z, 6.139% due 1/01/2014 (h)	8,795

Schedule of Investments (continued) MuniYield California Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
	California (continued)	
	Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds:	
$ 6,775	(County Sanitation District Number 1), 5% due 8/01/2035 (b)	$ 7,008
3,455	Series A, 5.60% due 12/01/2017	3,493
10,100	San Bernardino, California, City Unified School District, GO, Refunding, Series A, 5.875% due 8/01/2009 (e)(f)	10,882
3,000	San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50% due 12/01/2020 (b)	3,064
4,000	San Bernardino County, California, Redevelopment Agency, Tax Allocation Refunding Bonds (San Sevaine Redevelopment Project), Series A, 5% due 9/01/2035 (i)	4,065
8,000	San Diego, California, Certificates of Undivided Interest, Revenue Bonds, ROLS, Series II-R-551X, 8% due 8/01/2024 (e)(h)	8,515
1,665	San Diego, California, Community College District, GO (Election of 2002), 5% due 5/01/2030 (d)	1,721
3,600	San Diego, California, Unified School District, GO (Election of 1998), Series F, 5% due 7/01/2029 (d)	3,712
5,010	San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5% due 5/01/2031 (d)	5,149
	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds (b):	
2,715	RIB, Series 1318-X, 5.97% due 7/01/2034 (h)	2,902
6,000	Series A, 5% due 7/01/2030	6,205
1,720	San Francisco, California, City and County Educational Facilities, GO (Community College), Series A, 5.75% due 6/15/2019	1,821
1,310	San Francisco, California, City and County Zoo	

	Facilities, GO, Series B, 5.75% due 6/15/2019	1,387
4,615	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (b)	4,738
	San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A (b)(k):	
10,005	5.12% due 9/01/2023	4,171
5,000	5.33% due 9/01/2028	1,561
5,000	San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2028 (b)	5,147
5,040	San Ysidro, California, School District, Capital Appreciation, GO (Election of 1997), Series D, 5.249% due 8/01/2027 (e)(k)	1,758

(In Thousands)

Face Amount	Municipal Bonds	Value
California (continued)		
$ 2,020	Santa Clara, California, Unified School District, GO, 5.50% due 7/01/2021 (e)	$ 2,156
3,500	Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6% due 8/01/2041	3,585
1,170	Santa Clarita, California, Community College District, GO (Election 2001), 5% due 8/01/2028 (d)	1,212
8,315	Santa Monica, California, Community College District, GO (Election of 2002), Refunding, Series C, 5.07% due 8/01/2028 (b)(k)	2,639
4,000	Santa Monica, California, Community College District, GO (Election of 2004), Series A, 5% due 5/01/2030 (b)	4,135
4,000	Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6% due 7/01/2009 (a)(f)	4,317
2,500	Sequoia, California, Unified High School District, GO, Refunding, 5% due 7/01/2028 (d)	2,597
6,875	Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5% due 8/01/2028 (d)	7,122
2,265	South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75% due 3/01/2020 (a)	2,424
6,750	South Tahoe, California, Joint Powers Financing	

	Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5% due 10/01/2028 (a)	6,965
1,600	Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (b)	1,655
3,235	Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05% due 1/01/2017 (b)	3,317
1,310	Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6% due 6/01/2022	1,416
4,245	University of California Revenue Bonds, ROLS, Series II-R-524, 6.088% due 5/15/2033 (d)(h)	4,511
1,000	Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125% due 8/01/2034 (d)	1,039
3,990	Vernon, California, Electric System Revenue Bonds (Malburg Generating Station Project), 5.50% due 4/01/2008 (f)	4,132

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Schedule of Investments (concluded) MuniYield California Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
California (concluded)		
$ 5,000	Vista, California, Joint Powers Financing Authority, Lease Revenue Refunding Bonds, 5.625% due 5/01/2016 (b)	$ 5,190
5,055	West Contra Costa, California, Unified School District, Capital Appreciation, GO (Election of 2002), Series C, 4.849% due 8/01/2027 (e)(k)	1,755
Puerto Rico--4.1%		
2,140	Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Bonds, Series Y, 5.50% due 7/01/2006 (b)(f)	2,179
	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (e):	
9,750	4.66% due 7/01/2033	2,542
9,375	4.77% due 7/01/2043	1,469

6,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029	6,678

(In Thousands)

Face Amount	Municipal Bonds	Value
U.S. Virgin Islands--1.1%		
$ 3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021	$ 3,370
	Total Municipal Bonds (Cost--$473,830)--155.8%	485,986

Shares Held	Short-Term Securities	
16,388	CMA California Municipal Money Fund, 3.14% (j)(l)	16,388
	Total Short-Term Securities (Cost--$16,388)--5.3%	16,388
Total Investments (Cost--$490,218*)--161.1%		502,374
Liabilities in Excess of Other Assets--(4.9%)		(15,354)
Preferred Stock, at Redemption Value--(56.2%)		(175,134)
Net Assets Applicable to Common Stock--100.0%		$ 311,886

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 490,154
Gross unrealized appreciation	$ 15,077
Gross unrealized depreciation	(2,857)
Net unrealized appreciation	$ 12,220

(a) AMBAC Insured.

(b) MBIA Insured.

(c) FNMA/GNMA Collateralized.

(d) FSA Insured.

(e) FGIC Insured.

(f) Prerefunded.

(g) Escrowed to maturity.

(h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(i) Radian Insured.

(j) 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
CMA California Municipal Money Fund	15,571	$65

(k) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(l) Represents the current yield as of 4/30/2006.

See Notes to Financial Statements.

Schedule of Investments MuniYield California Insured Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
California--145.4%		
$ 7,000	ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's Hospital Medical Center), 6% due 12/01/2029 (a)	$ 7,554
2,350	Alameda, California, GO, 5% due 8/01/2033 (f)	2,425
5,665	Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2029 (b)	5,860
3,580	Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (e)	3,668
2,400	Anaheim, California, Union High School District, GO (Election of 2002), 5% due 8/01/2027 (f)	2,472
3,675	Bakersfield, California, COP, Refunding (Convention Center Expansion Project), 5.80% due 4/01/2007 (f)(g)	3,783

255	Bay Area Government Association, California, Tax Allocation Revenue Refunding Bonds (California Redevelopment Agency Pool), Series A, 6% due 12/15/2024 (e)	258
2,700	Bay Area Toll Authority, California, Toll Bridge Revenue Refunding Bonds (San Francisco Bay Area), Series F, 5% due 4/01/2031	2,792
3,990	Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Revenue Refunding Bonds, Series A, 5.20% due 9/02/2029 (e)	4,146
	California Community College Financing Authority, Lease Revenue Bonds, Series A (f):	
3,215	5.95% due 12/01/2022	3,498
1,100	6% due 12/01/2029	1,199
5,000	California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.50% due 10/01/2032	5,298
11,565	California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55% due 4/01/2028 (a)	11,953
	California HFA, Home Mortgage Revenue Bonds, VRDN (i):	
5,700	AMT, Series B, 3.75% due 8/01/2033 (e)	5,700
9,700	Series F, 3.68% due 2/01/2033 (a)	9,700
2,750	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (e)(j)	2,894
	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT (d):	
550	Series A, 6.35% due 12/01/2029 (c)	558
235	Series B, 6.25% due 12/01/2031	235
12,680	California State Department of Veteran Affairs, Home Purpose Revenue Refunding Bonds, Series A, 5.35% due 12/01/2027 (a)	13,389
860	California State, GO, 6.25% due 10/01/2019 (f)(g)	869
	California State, GO, Refunding:	
9,935	DRIVERS, AMT, Series 239, 7.263% due 12/01/2032 (a)(h)	10,453
3,000	Series BX, 5.50% due 12/01/2031 (e)	3,034

(In Thousands)

Face Amount	Municipal Bonds	Value
California (continued)		
$ 4,530	California State Public Works Board, Lease Revenue	

	Bonds (Department of Corrections--Ten Administrative Segregation Housing Units), Series A, 5.25% due 3/01/2020 (a)	$ 4,753
16,675	California State Public Works Board, Lease Revenue Refunding Bonds (Department of Corrections), Series B, 5.625% due 11/01/2016 (f)	17,163
2,660	California State University, Systemwide Revenue Bonds, Series A, 5.375% due 11/01/2018 (b)	2,868
2,720	California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125% due 11/01/2026 (a)	2,824
5,950	California State, Various Purpose, GO, 5.50% due 11/01/2033	6,401
4,100	California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30% due 12/01/2015 (e)(j)	4,194
3,685	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023	4,001
8,155	Calleguas-Las Virgenes, California, Public Financing Authority Revenue Bonds (Calleguas Municipal Water District Project), Series A, 5% due 7/01/2033 (f)	8,347
7,000	Capistrano, California, Unified School District, Community Facility District, Special Tax Refunding Bonds, 5% due 9/01/2029 (b)	7,200
	Ceres, California, Redevelopment Agency, Tax Allocation Bonds (Ceres Redevelopment Project Area Number 1) (f):	
4,600	5.75% due 11/01/2030	5,005
4,000	5% due 11/01/2033	4,115
6,000	Chaffey, California, Union High School District, GO, Series C, 5.375% due 5/01/2023 (e)	6,412
5,910	Chula Vista, California, Elementary School District, COP, 5% due 9/01/2029 (f)	6,068
2,540	Coalinga, California, Redevelopment Agency Tax Allocation Bonds, 5.90% due 9/15/2025 (f)	2,808
2,000	Compton, California, Unified School District, GO (Election of 2002), Series B, 5% due 6/01/2029 (f)	2,062
4,135	Contra Costa, California, Water District, Water Revenue Refunding Bonds, Series L, 5% due 10/01/2032 (e)	4,236
12,180	Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital Project), 5.375% due 11/01/2017 (f)	12,691
8,500	Corona, California, COP (Clearwater Cogeneration Project), 5% due 9/01/2028 (f)	8,720

2,000	Coronado, California, Community Development Agency, Tax Allocation Bonds (Coronado Community Development Project), 5.60% due 9/01/2030 (f)	2,146
5,000	East Bay Municipal Utility District, California, Water System Revenue Bonds, RIB, Series 1317-X, 5.97% due 6/01/2035 (f)(h)	5,317

(In Thousands)

Face Amount	Municipal Bonds	Value
	California (continued)	
$ 9,045	El Monte, California, Unified School District, GO (Election of 2002), Series B, 5% due 3/01/2029 (f)	$ 9,345
2,500	Fontana, California, Public Financing Authority, Subordinate Lien Tax Allocation Revenue Bonds (North Fontana Redevelopment Project), Series A, 5% due 10/01/2022 (a)	2,603
	Fremont, California, Unified School District, Alameda County, GO:	
6,000	(Election of 2002), Series B, 5% due 8/01/2030 (e)	6,206
10,755	Series A, 5.50% due 8/01/2026 (b)	11,571
4,295	Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75% due 6/01/2026 (e)	4,647
6,930	Fullerton, California, Public Financing Authority, Tax Allocation Revenue Bonds, 5% due 9/01/2027 (a)	7,149
4,390	Glendale, California, Electric Revenue Bonds, 5% due 2/01/2032 (f)	4,490
	Glendora, California, Unified School District, GO (Election of 2005), Series A (f):	
1,350	5% due 8/01/2027	1,402
2,700	5.25% due 8/01/2030	2,885
3,810	Hercules, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Hercules Merged Project Area), 5% due 8/01/2029 (a)	3,912
5,000	Hesperia, California, Community Redevelopment Agency, Tax Allocation Bonds, Series A, 5% due 9/01/2025 (k)	5,162
5,000	Irvine, California, Unified School District Financing Authority, Special Tax Bonds, Series A, 5%	

	due 9/01/2034 (a)	5,128
2,500	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25% due 9/01/2024 (a)	2,656
3,050	Little Lake, California, City School District, GO, Refunding, 5.50% due 7/01/2025 (e)	3,349
10,260	Lodi, California, Unified School District, GO (Election of 2002), 5% due 8/01/2029 (e)	10,548
6,825	Long Beach, California, Bond Finance Authority Revenue Bonds (Redevelopment, Housing and Gas Utility Financings), Series A-1, 5% due 8/01/2030 (a)	7,008
7,575	Long Beach, California, Harbor Revenue Bonds, RIB, AMT, Series 786-X, 6.68% due 5/15/2024 (h)	8,185
2,735	Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series A, 5% due 5/15/2022 (f)	2,821
10,000	Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5% due 12/01/2027 (e)	10,295

(In Thousands)

Face Amount	Municipal Bonds	Value
California (continued)		
	Los Angeles, California, Department of Airports, Airport Revenue Bonds (b):	
$ 290	(Los Angeles International Airport), AMT, Series D, 5.625% due 5/15/2012	$ 292
2,500	(Ontario International Airport), AMT, Series A, 6% due 5/15/2017	2,529
5,275	Series A, 5.25% due 5/15/2019	5,571
	Los Angeles, California, Harbor Department Revenue Bonds, AMT (f)(h):	
7,365	RIB, Series 349, 8.38% due 11/01/2026	7,690
7,000	Trust Receipts, Class R, Series 7, 8.389% due 11/01/2026	7,309
	Los Angeles, California, Unified School District, GO:	
2,880	(Election of 2004), Series C, 5% due 7/01/2027 (b)	2,975
5,000	(Election of 2004), Series F, 5% due 7/01/2030 (b)	5,194
7,000	Series E, 5% due 7/01/2030 (a)	7,239
5,000	Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5% due 7/01/2031 (e)	5,167
	Los Angeles, California, Water and Power Revenue Refunding Bonds (f):	

8,000	DRIVERS, Series 1302Z, 5.889% due 1/01/2012 (h)	8,475
3,165	(Power System), Series A-A-2, 5.375% due 7/01/2021	3,363
	Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds:	
5,240	Proposition A, First Tier Senior Series A, 5% due 7/01/2027 (a)	5,431
6,500	Proposition A, First Tier Senior Series A, 5% due 7/01/2035 (a)	6,722
2,000	Proposition C, Second Tier Senior Series A, 5.25% due 7/01/2030 (b)	2,101
5,000	Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5% due 12/01/2028 (f)	5,157
3,000	Los Rios, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2027 (f)	3,096
	Metropolitan Water District of Southern California, Waterworks Revenue Bonds:	
5,370	Series B-1, 5% due 10/01/2033 (b)	5,517
1,090	Series B-3, 5% due 10/01/2029 (f)	1,125
4,245	Nevada County, California, COP, Refunding, 5.25% due 10/01/2019 (f)	4,471
2,000	New Haven, California, Unified School District, GO, Refunding, 5.75% due 8/01/2020 (e)	2,195
2,720	Oakland, California, GO (Measure DD), Series A, 5% due 1/15/2026 (f)	2,803
2,000	Oakland, California, State Building Authority, Lease Revenue Bonds (Elihu M. Harris State Office Building), Series A, 5.50% due 4/01/2008 (a)(g)	2,090

(In Thousands)

Face Amount	Municipal Bonds	Value
	California (continued)	
$ 1,245	Orange County, California, Airport Revenue Refunding Bonds, AMT, 5.625% due 7/01/2012 (f)	$ 1,290
6,360	Orange County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Juvenile Justice Center Facility), 5.375% due 6/01/2018 (a)	6,837

5,000	Orange County, California, Recovery COP, Refunding, Series A, 6% due 7/01/2006 (f)(g)	5,119
10,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (b)	10,549
9,645	Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20% due 8/01/2030 (f)	11,102
1,275	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (f)	1,389
4,640	Palmdale, California, Water District Public Facility Corporation, COP, 5% due 10/01/2029 (b)	4,762
	Placentia-Yorba Linda, California, Unified School District:	
5,000	COP, 5% due 10/01/2030 (b)	5,144
5,000	GO (Election of 2002), Series C, 5% due 8/01/2029 (f)	5,172
	Port of Oakland, California, AMT (b)(h):	
9,520	RIB, Series 1192, 6.68% due 11/01/2027	10,480
10,000	RITR, Class R, Series 5, 7.424% due 11/01/2012	11,251
7,500	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2029 (b)	7,927
3,500	Rio Hondo, California, Community College District, GO, Series A, 5.25% due 8/01/2014 (f)(g)	3,802
3,000	Riverside, California, COP, 5% due 9/01/2028 (a)	3,078
	Riverside, California, Unified School District, GO (Election of 2001):	
6,000	Series A, 5.25% due 2/01/2023 (b)	6,370
7,515	Series B, 5% due 8/01/2030 (f)	7,795
4,500	Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Refunding Bonds (Riverside County Hospital Project), Series B, 5.70% due 6/01/2016 (f)	4,978
3,100	Roseville, California, Financing Authority, Senior Lien, Revenue Refunding Bonds, Series A, 5% due 9/01/2025 (a)	3,209
2,565	Saddleback Valley, California, Unified School District, GO, 5% due 8/01/2029 (e)	2,645
5,000	San Bernardino, California, City Unified School District, GO, Series A, 5% due 8/01/2028 (e)	5,157
490	San Bernardino County, California, S/F Home Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.25% due 12/01/2031 (d)	491
12,355	San Diego, California, Certificates of Undivided Interest, Revenue Bonds, ROLS, Series II-R-551X, 8% due 8/01/2024 (b)(h)	13,150

2,665	San Diego, California, Community College District, GO (Election of 2002), 5% due 5/01/2030 (e)	2,755

(In Thousands)

Face Amount	Municipal Bonds	Value
California (continued)		
	San Diego County, California, COP (Salk Institute for Bio Studies) (f):	
$ 3,570	5.75% due 7/01/2022	$ 3,874
5,200	5.75% due 7/01/2031	5,647
	San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A (e):	
7,350	5% due 5/01/2030	7,559
10,000	5% due 5/01/2031	10,277
	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds (f):	
5,250	RIB, Series 1318-X, 5.97% due 7/01/2034 (h)	5,612
9,630	Series A, 5% due 7/01/2030	9,959
	San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, Second Series 28B (f):	
3,000	5.25% due 5/01/2023	3,171
6,455	5.25% due 5/01/2024	6,823
	San Francisco, California, City and County Airport Commission, International Airport, Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), AMT, Series A (e):	
1,000	6.10% due 1/01/2020	1,054
985	6.125% due 1/01/2027	1,038
	San Francisco, California, Community College District, GO, Refunding, Series A (b):	
1,735	5.375% due 6/15/2019	1,860
1,730	5.375% due 6/15/2020	1,855
1,925	5.375% due 6/15/2021	2,054
4,135	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (f)	4,245
5,700	San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, DRIVERS, Series 1280Z, 5.889% due 12/01/2010 (a)(h)	5,937
3,650	San Jose, California, Redevelopment Agency, Tax Allocation Bonds, RIB, AMT, Series 149, 7.58% due 8/01/2027 (f)(h)	3,964
4,250	San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2028 (f)	4,375
1,700	San Mateo County, California, Community College	

	District, COP, 5% due 10/01/2014 (f)(g)	1,745
4,350	San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 6/01/2029 (f)	4,491
2,595	Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Bayshore North Project), Series A, 5.25% due 6/01/2019 (a)	2,721
5,500	Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 7/01/2028 (f)	5,660
1,100	Santa Clara Valley, California, Water District, Water Utility System Revenue, Series A, 5.125% due 6/01/2031 (b)	1,142
	Santa Rosa, California, High School District, GO:	
3,000	5.375% due 8/01/2026 (e)	3,191
2,500	(Election of 2002), 5% due 8/01/2028 (f)	2,573

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

(In Thousands)

Face Amount	Municipal Bonds	Value
California (continued)		
$ 6,750	Shasta, California, Joint Powers Financing Authority, Lease Revenue Bonds (County Administration Building Project), Series A, 5% due 4/01/2033 (f)	$ 6,904
	South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A (e):	
1,645	5% due 10/01/2029	1,688
5,830	5% due 10/01/2034	5,968
5,000	Southern California Public Power Authority, Power Project Revenue Bonds (Magnolia Power Project), Series A-1, 5% due 7/01/2033 (a)	5,133
2,600	Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (f)	2,689
1,055	Stockton, California, Public Financing Revenue Refunding Bonds, Series A, 5.875% due 9/02/2016 (e)	1,062
2,315	Sweetwater, California, Union High School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5% due 9/01/2029 (e)	2,377
1,500	Tehachapi, California, COP, Refunding (Installment	

	Sale), 5.75% due 11/01/2016 (e)	1,659
6,000	Tracy, California, Community Development Agency, Tax Allocation Refunding Bonds, Series A, 5% due 3/01/2034 (a)	6,128
3,000	Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5% due 9/15/2033 (b)	3,082
	University of California Revenue Bonds:	
8,720	(Multiple Purpose Projects), Series Q, 5% due 9/01/2024 (e)	9,027
6,110	(Multiple Purpose Projects), Series Q, 5% due 9/01/2033 (e)	6,287
4,790	Series O, 5.125% due 9/01/2031 (b)	4,944
3,395	Ventura County, California, Community College District, GO, Refunding, Series A, 5% due 8/01/2027 (f)	3,497

(In Thousands)

Face Amount	Municipal Bonds	Value
California (concluded)		
$ 2,550	Vista, California, Unified School District, GO, Series B, 5% due 8/01/2028 (b)	$ 2,625
2,185	Walnut, California, Public Financing Authority, Tax Allocation Revenue Bonds (Walnut Improvement Project), 5.375% due 9/01/2021 (a)	2,325
6,690	West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5% due 8/01/2032 (e)	6,850
Puerto Rico--9.4%		
20,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 4.56% due 7/01/2029 (a)(m)	6,359
8,410	Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2010 (f)	9,057
10,000	Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 7.41% due 8/01/2012 (e)(h)	11,424
20,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.75% due 2/01/2007 (g)	20,312
	Total Municipal Bonds (Cost--$762,040)--154.8%	779,619

Shares Held	Short-Term Securities

36	CMA California Municipal Money Fund, 3.14% (l)(n)	36
	Total Short-Term Securities (Cost--$36)--0.0%	36
Total Investments (Cost--$762,076*)--154.8%		779,655
Liabilities in Excess of Other Assets--(0.2%)		(866)
Preferred Stock, at Redemption Value--(54.6%)		(275,181)
Net Assets Applicable to Common Stock--100.0%		$ 503,608

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 762,043
Gross unrealized appreciation	$ 21,072
Gross unrealized depreciation	(3,460)
Net unrealized appreciation	$ 17,612

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FHLMC Collateralized.

(d) FNMA/GNMA Collateralized.

(e) FSA Insured.

(f) MBIA Insured.

(g) Prerefunded.

(h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(i) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

(j) Escrowed to maturity.

(k) XL Capital Insured.

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

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	29	$45

(m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(n) Represents the current yield as of 4/30/2006.

See Notes to Financial Statements.

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Schedule of Investments MuniYield Florida Fund

(In Thousands)

Face Amount	Municipal Bonds	Value
	District of Columbia--0.5%	
$ 1,000	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (f)	$ 1,028
	Florida--139.7%	
2,100	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b)	2,212
2,000	Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (o)	2,144
2,870	Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75% due 10/01/2018 (b)	3,091
	Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University):	
2,750	5% due 4/01/2031 (c)	2,837
1,000	Series B, 5.625% due 4/01/2034	1,030
	Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus Memorial Hospital):	
2,385	6.25% due 8/15/2023	2,567
2,850	6.375% due 8/15/2032	3,060
3,160	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50% due 10/01/2025	3,232
	Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT (i):	
1,370	5.40% due 10/01/2021	1,376
2,310	5.85% due 10/01/2027 (m)	2,355
1,000	Flagler County, Florida, School Board, COP, Series A,	

	5% due 8/01/2024 (j)	1,034
515	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (j)	526
	Florida Municipal Loan Council Revenue Bonds (m):	
1,580	Series A-1, 5.125% due 7/01/2034	1,637
4,250	Series B, 5.375% due 11/01/2030	4,490
1,220	Florida State Board of Education, Capital Outlay, GO, Public Education, Series A, 6% due 1/01/2010 (n)	1,324
2,500	Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5% due 6/01/2031	2,575
1,000	Florida State Board of Education, Lottery Revenue Bonds, Series A, 6% due 7/01/2014 (f)	1,093
1,000	Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125% due 10/01/2033 (b)	1,036
1,075	Gainesville, Florida, Utilities System Revenue Bonds, Series A, 5.25% due 10/01/2022	1,145
5,000	Hernando County, Florida, School Board, COP, 5% due 7/01/2035 (m)	5,151
5,900	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6% due 11/15/2011 (n)	6,559

(In Thousands)

Face Amount	Municipal Bonds	Value
Florida (continued)		
	Hillsborough County, Florida, Court Facilities Revenue Bonds (b)(n):	
$ 3,945	5.40% due 11/01/2007	$ 4,081
1,055	5.40% due 11/01/2012	1,146
	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT:	
2,500	Series A, 7.125% due 4/01/2030	2,759
3,750	Series B, 7.125% due 4/01/2030	4,138
1,000	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series C, 5.50% due 7/01/2032	1,024
1,500	Hillsborough County, Florida, School Board, COP, 5% due 7/01/2029 (m)	1,537
1,000	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville), Series A, 5.50%	

	due 11/15/2036 (m)	1,072
	Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT (a):	
1,140	5.50% due 10/01/2030	1,188
2,800	5.875% due 6/01/2031	3,011
1,500	Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125% due 10/01/2032 (f)	1,549
2,315	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2032 (f)	2,427
3,500	Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), Series A, 5.50% due 11/15/2026 (m)	3,686
3,375	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (b)	3,602
40	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-1, 7.125% due 3/01/2028 (i)	40
200	Lee County, Florida, Hospital Board of Directors, Hospital Revenue Bonds (Memorial Health System), VRDN, Series A, 3.76% due 4/01/2025 (p)	200
125	Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series B, 7.30% due 1/01/2028 (g)(k)	126
155	Manatee County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Sub-Series 2, 7.75% due 5/01/2026 (g)(k)	160
235	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25% due 11/01/2028 (k)	239
1,000	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (m)	1,029
	Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A:	
1,350	5.75% due 11/15/2022	1,435
3,535	5.875% due 11/15/2032	3,747

(In Thousands)

Face Amount	Municipal Bonds	Value

Florida (continued)

$ 3,000	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2025 (b)	$ 3,240
	Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A:	
4,300	6% due 10/01/2029 (f)	4,631
4,335	5% due 10/01/2033 (j)	4,389
1,650	5% due 10/01/2033 (f)	1,671
10,040	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5% due 10/01/2038 (d)	10,198
1,750	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75% due 4/01/2029 (b)	1,879
	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds (f):	
8,000	DRIVERS, Series 160, 8.86% due 7/01/2010 (n)(q)	9,673
4,750	Series B, 5% due 7/01/2033	4,891
535	Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.30% due 10/01/2020 (i)	554
3,300	Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds, DRIVERS, Series 208, 7.124% due 8/15/2017 (b)(q)	3,772
	Miami-Dade County, Florida, School Board, COP:	
3,200	Series A, 5.50% due 10/01/2009 (j)(n)	3,378
1,250	Series A, 5% due 11/01/2022 (b)	1,306
3,500	Series A, 5% due 11/01/2026 (b)	3,633
2,500	Series B, 5% due 11/01/2031 (b)	2,576
2,800	Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 10/01/2030 (m)	2,977
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:	
1,750	(Adventist Health System), 6.25% due 11/15/2024	1,915
5,140	(Orlando Regional Healthcare), 6% due 12/01/2012 (n)	5,741
10,500	Orange County, Florida, School Board, COP, Series A, 5.25% due 8/01/2009 (m)(n)	11,071
8,615	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.50% due 10/01/2032 (b)	9,193
	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (b):	
3,000	5% due 7/01/2030	3,084
10,185	5% due 7/01/2035	10,456
1,000	Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding Bonds, Series C, 5.25%	

	due 10/01/2023	1,059
1,955	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (b)	2,054
1,760	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (f)	1,885

(In Thousands)

Face Amount	Municipal Bonds	Value
Florida (continued)		
$ 3,390	Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20% due 6/01/2015 (f)	$ 4,153
6,000	Palm Beach County, Florida, School Board, COP, Series A, 6.25% due 8/01/2010 (f)(n)	6,631
1,435	Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (m)	1,475
	Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A (j):	
3,500	5% due 10/01/2025	3,644
2,075	5% due 10/01/2030	2,147
8,000	5% due 10/01/2035	8,267
	Pinellas County, Florida, HFA, S/F Housing Revenue Refunding Bonds (Multi-County Program), AMT, Series A-1 (i):	
485	6.30% due 9/01/2020	488
735	6.35% due 9/01/2025	739
3,000	Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.75% due 5/15/2013 (n)	3,294
	Polk County, Florida, Public Facilities Revenue Bonds (m):	
1,300	5% due 12/01/2025	1,352
1,480	5% due 12/01/2033	1,528
4,385	Polk County, Florida, School Board COP, Master Lease, Series A, 5.50% due 1/01/2025 (j)	4,681
1,200	Port Everglades Authority, Florida, Port Revenue Bonds, 7.125% due 11/01/2016 (e)	1,413
1,215	Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2025 (m)	1,292
1,325	Reedy Creek, Florida, Improvement District, Utilities Revenue Bonds, Series 1, 5% due 10/01/2021 (b)	1,387
1,900	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5% due 10/01/2030 (j)	1,966

	Saint Johns County, Florida, Sales Tax Revenue Bonds, (b):	
2,400	Series A, 5.25% due 10/01/2032	2,535
1,200	Series A, 5.25% due 10/01/2034	1,268
1,015	Series B, 5.25% due 10/01/2032	1,072
1,500	Santa Rosa County, Florida, School Board, COP, DRIVERS, Series 1293Z, 6.38% due 2/01/2014 (f)(q)	1,684
1,000	Seminole County, Florida, Sales Tax Revenue Bonds, Series A, 5% due 10/01/2031 (m)	1,034
4,250	South Broward, Florida, Hospital District Revenue Bonds, DRIVERS, Series 337, 7.129% due 5/01/2032 (m)(q)	4,906
	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.):	
1,000	5.80% due 10/01/2034	1,032
1,150	6.375% due 10/01/2034	1,245
2,800	Tallahassee, Florida, Energy System Revenue Bonds, 5% due 10/01/2035 (m)	2,889

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Schedule of Investments (continued) MuniYield Florida Fund

(In Thousands)

Face Amount	Municipal Bonds	Value
Florida (concluded)		
$ 500	Tamarac, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2030 (m)	$ 516
5,000	Tampa Bay, Florida, Water Utility System Revenue Bonds, 5.75% due 10/01/2011 (f)(n)	5,474
3,235	University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (f)	3,397
	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (m):	
1,995	5.375% due 11/01/2034	2,142
1,000	5.125% due 11/01/2036	1,042
5,040	Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125% due 10/01/2028 (m)	5,241
1,000	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5% due 6/01/2035 (d)	1,032

5,000	Volusia County, Florida, School Board, COP (Master Lease Program), 5.50% due 8/01/2024 (j)	5,292
Georgia--1.7%		
3,270	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (j)	3,345
Maryland--0.7%		
1,375	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25% due 9/01/2039 (h)	1,451

(In Thousands)

Face Amount	Municipal Bonds	Value
New Jersey--3.6%		
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
$ 3,500	5.50% due 6/15/2024	$ 3,625
1,735	5.75% due 6/15/2029	1,833
505	5.50% due 6/15/2031	523
1,000	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2041	1,131
Puerto Rico--4.0%		
2,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5% due 7/01/2036	2,015
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E:	
1,715	5.70% due 2/01/2010 (n)	1,832
4,025	5.50% due 8/01/2029	4,220
	Total Municipal Bonds (Cost--$289,141)--150.2%	301,157

Shares Held	Short-Term Securities	
5,335	CMA Florida Municipal Money Fund, 3.14% (l)(r)	5,335
10	Merrill Lynch Institutional Tax-Exempt Fund, 3.49% (l)(r)	10

Total Short-Term Securities (Cost--$5,345)--2.7%	5,345
Total Investments (Cost--$294,486*)--152.9%	306,502
Other Assets Less Liabilities--2.0%	4,038
Preferred Shares, at Redemption Value--(54.9%)	(110,039)
Net Assets Applicable to Common Shares--100.0%	$ 200,501

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Schedule of Investments (concluded) MuniYield Florida Fund

(In Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 294,389
Gross unrealized appreciation	$ 12,606
Gross unrealized depreciation	(493)
Net unrealized appreciation	$ 12,113

(a) ACA Insured.

(b) AMBAC Insured.

(c) Assured Guaranty Insured.

(d) CIFG Insured.

(e) Escrowed to maturity.

(f) FGIC Insured.

(g) FHLMC Collateralized.

(h) XL Capital Insured.

(i) FNMA/GNMA Collateralized.

(j) FSA Insured.

(k) GNMA Collateralized.

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

	Net	Dividend

Affiliate	Activity	Income
CMA Florida Municipal Money Fund	5,335	$36
Merrill Lynch Institutional Tax-Exempt Fund	(490)	--*

* Amount is less than $1,000.

(m) MBIA Insured.

(n) Prerefunded.

(o) Radian Insured.

(p) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

(q) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(r) Represents the current yield as of 4/30/2006.

o Forward interest rate swaps outstanding as of April 30, 2006 were as follows:

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 3.976% and receive a floating rate based on a 1-week Bond Market Association rate		
Broker, JPMorgan Chase Bank Expires May 2021	$17,400	$ 454

See Notes to Financial Statements.

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Schedule of Investments MuniYield Michigan Insured Fund II, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
	Michigan--147.6%	
$ 2,400	Adrian, Michigan, City School District, GO, 5% due 5/01/2034 (d)	$ 2,464
	Anchor Bay, Michigan, School District, School Building and Site, GO (c)(f):	
2,000	Series I, 6% due 5/01/2009	2,127
3,165	Series II, 5.75% due 5/01/2010	3,398

2,150	Bullock Creek, Michigan, School District, GO, 5.50% due 5/01/2010 (e)(f)	2,289
1,000	Central Montcalm, Michigan, Public Schools, GO, 5.75% due 5/01/2009 (e)(f)	1,057
3,850	Charlotte, Michigan, Public School District, GO, 5.375% due 5/01/2009 (c)(f)	4,027
2,420	Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco--Escanaba), Series A, 6.25% due 4/15/2012 (f)	2,722
	Detroit, Michigan, City School District (School Building and Site Improvement), GO, Series A (c)(f):	
2,000	5% due 5/01/2013	2,125
1,480	5.375% due 5/01/2013	1,606
	Detroit, Michigan, Water Supply System Revenue Bonds:	
1,000	DRIVERS, Series 200, 5.75% due 7/01/2011 (c)(f)(g)	1,200
4,600	Senior Lien, Series A, 5% due 7/01/2034 (e)	4,697
2,000	Series B, 5.25% due 7/01/2032 (e)	2,100
4,400	Series B, 5% due 7/01/2034 (e)	4,498
2,500	Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75% due 6/01/2016	2,656
2,170	Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80% due 11/01/2024 (h)	2,265
	East Grand Rapids, Michigan, Public School District, GO (d)(f):	
1,610	5.75% due 5/01/2009	1,701
6,300	6% due 5/01/2009	6,699
	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (d):	
2,000	5.25% due 5/01/2023	2,125
1,000	5% due 5/01/2026	1,034
1,250	5% due 5/01/2029	1,287
	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A (h):	
385	5.375% due 7/01/2020	392
775	6% due 7/01/2020	831
1,800	Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c)	1,853
3,650	Gibraltar, Michigan, School District, School Building and Site, GO, 5% due 5/01/2028 (c)	3,762

(In Thousands)

Face Amount	Municipal Bonds	Value
Michigan (continued)		
	Grand Blanc, Michigan, Community Schools, GO (c):	
$ 1,000	5.625% due 5/01/2017	$ 1,078
1,000	5.625% due 5/01/2018	1,078
1,100	5.625% due 5/01/2019	1,186
	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A (a):	
665	5.50% due 10/01/2012 (f)	725
805	5.50% due 10/01/2018	867
190	5.50% due 10/01/2019	205
1,500	Grand Rapids, Michigan, Sanitation Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.50% due 1/01/2022 (c)	1,682
225	Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding, 5% due 5/01/2034 (c)	231
4,500	Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2010 (c)(f)	4,871
1,275	Haslett, Michigan, Public School District, Building and Site, GO, 5.625% due 11/01/2011 (e)(f)	1,389
2,000	Howell, Michigan, Public Schools, GO, 5.875% due 5/01/2009 (e)(f)	2,120
2,660	Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (d)	2,739
3,975	Jackson, Michigan, Public Schools, GO, 5.375% due 5/01/2010 (c)(f)	4,213
3,750	Kalamazoo, Michigan, Hospital Finance Authority, Hospital Facility Revenue Refunding Bonds (Bronson Methodist Hospital), 5.50% due 5/15/2008 (e)(f)	3,914
1,490	Kenowa Hills, Michigan, Public Schools, GO, Refunding, 5% due 5/01/2025 (c)	1,548
3,000	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50% due 7/15/2011 (e)(f)	3,259
1,440	Ludington, Michigan, Area School District, GO, 5.25% due 5/01/2023 (e)	1,531
1,125	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5% due 3/01/2035	1,135
1,000	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90% due 4/01/2032	1,041

	Michigan Higher Education Facilities Authority Revenue Refunding Bonds (College for Creative Studies):	
550	5.85% due 12/01/2022	579
1,000	5.90% due 12/01/2027	1,048
3,000	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-B, 5.40% due 6/01/2018 (a)	3,071
	Michigan State Building Authority Revenue Bonds (Facilities Program), Series II:	
1,185	4.67% due 10/15/2009 (a)(b)(j)	1,036
1,675	4.77% due 10/15/2010 (a)(b)(j)	1,407
2,675	GO, RIB, Series 481, 6.93% due 4/15/2009 (e)(g)	2,976

(In Thousands)

Face Amount	Municipal Bonds	Value
Michigan (continued)		
	Michigan State Building Authority, Revenue Refunding Bonds:	
$ 2,000	(Facilities Program), Series II, 5% due 10/15/2029 (e)	$ 2,056
5,000	(Facilities Program), Series II, 5% due 10/15/2033 (a)	5,164
3,500	RIB, Series 517X, 6.93% due 10/15/2010 (d)(g)	4,042
	Michigan State COP:	
3,870	5.50% due 6/01/2010 (a)(f)	4,123
5,380	RIB, Series 530, 7.43% due 9/01/2011 (e)(g)	6,282
1,500	Michigan State Comprehensive Transportation Revenue Refunding Bonds, Series A, 5.50% due 11/01/2018 (d)	1,606
460	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series A, 5.30% due 10/01/2037 (e)	463
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50% due 4/15/2018 (a)	1,058
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:	
1,300	(Crittenton Hospital), Series A, 5.625% due 3/01/2027	1,368
1,250	(Sparrow Obligation Group), 5.625% due 11/15/2031	1,293
2,000	Michigan State Hospital Finance Authority Revenue Bonds (Mercy Health Services), Series R, 5.375% due 8/15/2026 (a)(b)	2,029

	Michigan State Hospital Finance Authority, Revenue Refunding Bonds:	
7,000	5% due 11/15/2036 (e)	7,169
8,000	(Ascension Health Credit), Series A, 6.125% due 11/15/2009 (e)(f)	8,680
3,760	(Ascension Health Credit), Series A, 6.25% due 11/15/2009 (e)(f)	4,095
3,215	(Mercy Health Services), Series X, 6% due 8/15/2009 (e)(f)	3,475
1,000	(Mercy-Mount Clemens), Series A, 6% due 5/15/2014 (e)	1,067
2,000	(Mercy-Mount Clemens), Series A, 5.75% due 5/15/2029 (e)	2,111
1,000	(Trinity Health Credit), Series C, 5.375% due 12/01/2023	1,042
3,450	(Trinity Health Credit), Series C, 5.375% due 12/01/2030	3,594
1,900	(Trinity Health Credit), Series D, 5% due 8/15/2034	1,932
5,500	(Trinity Health), Series A, 6% due 12/01/2027 (a)	5,993
	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds:	
9,500	(Detroit Edison Company), AMT, Series A, 5.55% due 9/01/2029 (e)	9,945
2,000	(Detroit Edison Company Fund--Pollution), Series AA, 6.95% due 5/01/2011 (c)	2,269
3,200	(Detroit Edison Pollution Control), Series C, 5.45% due 9/01/2029	3,272
1,375	(Dow Chemical Company Project), AMT, 5.50% due 12/01/2028	1,457

(In Thousands)

Face Amount	Municipal Bonds	Value
Michigan	(continued)	
$ 2,700	Michigan State Trunk Line Fund Revenue Bonds, 5% due 9/01/2014 (c)(f)	$ 2,873
6,500	Monroe County, Michigan, Economic Development Corp., Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 9/01/2022 (c)	8,304
1,200	New Lothrop, Michigan, Area Public Schools, School Building and Site, GO, 5% due 5/01/2035 (d)	1,236
600	Oak Park, Michigan, Street Improvement, GO, 5% due 5/01/2030 (e)	621
1,000	Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50% due 11/01/2012 (d)(f)	1,088
1,000	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375% due 6/01/2017 (h)	1,038

1,000	Reed, Michigan, City Public Schools, School Building and Site, GO, 5% due 5/01/2014 (d)(f)	1,063
1,900	Rochester, Michigan, Community School District, GO, Series II, 5.50% due 11/01/2011 (e)(f)	2,059
1,500	Romulus, Michigan, Community Schools, GO, 5.75% due 5/01/2009 (c)(f)	1,585
	Saginaw Valley State University, Michigan, General Revenue Refunding Bonds (c):	
1,450	5% due 7/01/2024	1,504
1,000	5% due 7/01/2034	1,027
6,500	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Company), RIB, Series 282, 8.68% due 8/01/2024 (a)(g)	7,436
2,650	South Lyon, Michigan, Community Schools, GO, Series A, 5.75% due 5/01/2010 (e)(f)	2,845
	Southfield, Michigan, Public Schools, School Building and Site, GO, Series A (d):	
1,950	5.25% due 5/01/2027	2,062
1,000	5% due 5/01/2029	1,030
1,000	Sparta, Michigan, Area Schools, School Building and Site, GO, 5% due 5/01/2030 (c)	1,029
2,015	Sturgis, Michigan, Public School District, GO, Refunding, 5% due 5/01/2030 (c)	2,080
6,500	Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375% due 12/01/2015 (e)	6,741
1,180	Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5% due 12/01/2030 (e)	1,211

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

(In Thousands)

Face Amount	Municipal Bonds	Value
Michigan (concluded)		
	Wayne County, Michigan, Airport Authority Revenue Bonds, AMT (e):	
$ 7,100	(Detroit Metropolitan Wayne County Airport), 5% due 12/01/2034	$ 7,202
4,090	DRIVERS, Series 1081-Z, 6.349% due 6/01/2013 (g)	4,502

5,300	Wyoming, Michigan, Sewage Disposal System Revenue Bonds, 5% due 6/01/2030 (e)	5,472
1,330	Zeeland, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (e)	1,370
Puerto Rico--6.3%		
3,000	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series K, 5% due 7/01/2040	2,995
11,700	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 4.66% due 7/01/2036 (a)(j)	2,604

(In Thousands)

Face Amount	Municipal Bonds	Value
Puerto Rico (concluded)		
	Puerto Rico Electric Power Authority, Power Revenue Bonds:	
$ 2,575	Series RR, 5% due 7/01/2035 (c)	$ 2,669
2,270	Trust Receipts, Class R, Series 16 HH, 7.405% due 7/01/2013 (d)(g)	2,658
	Total Municipal Bonds (Cost--$252,941)--153.9%	265,733

Shares Held	Short-Term Securities	
1,764	CMA Michigan Municipal Money Fund, 3.10% (i)(k)	1,764
	Total Short-Term Securities (Cost--$1,764)--1.0%	1,764

Total Investments (Cost--$254,705*)--154.9%	267,497
Other Assets Less Liabilities--2.5%	4,236
Preferred Stock, at Redemption Value--(57.4%)	(99,046)
Net Assets Applicable to Common Stock--100.0%	$ 172,687

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 254,537
Gross unrealized appreciation	$ 13,872

Gross unrealized depreciation	(912)
Net unrealized appreciation	$ 12,960

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FSA Insured.

(e) MBIA Insured.

(f) Prerefunded.

(g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(h) ACA Insured.

(i) 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
CMA Michigan Municipal Money Fund	(4,849)	$ 41

(j) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(k) Represents the current yield as of 4/30/2006.

o Forward interest rate swaps outstanding as of April 30, 2006 were as follows:

	Notional Amount	Unrealized Depreciation
Pay a fixed rate of 4.416% and receive a floating rate based on a 1-week Bond Market Association rate		
Broker, JPMorgan Chase Bank Expires July 2026	$6,800	$ (42)

See Notes to Financial Statements.

Schedule of Investments MuniYield New York Insured Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
	New York--140.8%	
$23,790	Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT, 6% due 12/15/2023 (c)	$ 24,998
	Buffalo, New York, School, GO, Series D (b):	
1,250	5.50% due 12/15/2014	1,353
1,500	5.50% due 12/15/2016	1,627
4,300	Buffalo, New York, Sewer Authority, Revenue Refunding Bonds, Series F, 6% due 7/01/2013 (b)	4,829
1,700	Dutchess County, New York, Resource Recovery Agency Revenue Bonds (Solid Waste System-Forward), Series A, 5.40% due 1/01/2013 (d)	1,821
	Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (c):	
1,900	5.75% due 5/01/2020	2,076
5,250	5.75% due 5/01/2024	5,603
	Huntington, New York, GO, Refunding (a):	
485	5.50% due 4/15/2011	522
460	5.50% due 4/15/2012	502
455	5.50% due 4/15/2013	497
450	5.50% due 4/15/2014	494
450	5.50% due 4/15/2015	496
1,675	Ilion, New York, Central School District, GO, Series B, 5.50% due 6/15/2010 (b)	1,806
	Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (a):	
7,000	5% due 9/01/2029	7,221
8,500	5% due 9/01/2034	8,740
3,000	Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5% due 12/01/2035	3,069
2,000	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series A, 5.75% due 1/01/2008 (d)(e)	2,096
10,000	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 4.875% due 7/01/2018 (b)(h)	10,303
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A:	
5,000	5% due 11/15/2011 (b)(e)	5,319
1,015	5% due 11/15/2032 (c)	1,040
10,600	Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds,	

	Series A, 5% due 11/15/2030 (d)	10,873
	Metropolitan Transportation Authority, New York, Revenue Bonds:	
5,750	Series A, 5% due 11/15/2033 (a)	5,935
5,000	Series B, 5% due 11/15/2035 (d)	5,157
	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:	
28,900	RIB, Series 724X, 7.45% due 11/15/2032 (c)(g)	34,236
1,740	Series A, 5.125% due 11/15/2022 (b)	1,828
17,105	Series A, 5% due 11/15/2030 (c)	17,520
2,500	Series A, 5.25% due 11/15/2031 (b)	2,630
1,500	Series B, 5% due 11/15/2028 (d)	1,545

(In Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
$ 2,000	Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5% due 7/01/2025 (b)	$ 2,062
	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series C (c)(e):	
2,885	5.125% due 1/01/2012	3,083
1,640	5.125% due 7/01/2012	1,757
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A:	
2,545	5% due 11/15/2026 (c)	2,629
3,000	5% due 11/15/2032 (b)	3,081
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F (d):	
6,235	5.25% due 11/15/2027	6,589
5,000	5% due 11/15/2031	5,126
	Monroe County, New York, IDA Revenue Bonds (Southview Towers Project), AMT:	
1,400	6.125% due 2/01/2020	1,501
1,125	6.25% due 2/01/2031	1,209
1,160	Montgomery County, New York, IDA, Lease Revenue Bonds (Hamilton Fulton Montgomery Board of Cooperative Educational Services Project), Series A, 5% due 7/01/2034 (l)	1,187
10,830	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (c)(e)	11,708
1,500	New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, Series F-1, 4.65% due 11/01/2025	1,487

1,275	New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale--Bamford School), 5.25% due 1/15/2018 (a)	1,356
7,710	New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (c)	7,866
7,970	New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter--New York Presbyterian), 5.75% due 12/15/2029 (c)	8,780
1,500	New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50% due 1/01/2024	1,574
500	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Crossover Revenue Refunding Bonds, Series F, 5% due 6/15/2029 (c)	510
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds:	
12,500	RIB, Series 726X, 7.45% due 6/15/2027 (d)(g)	14,727
2,850	Series A, 5.75% due 6/15/2009 (b)(e)	3,046
17,200	Series B, 5.75% due 6/15/2007 (d)(e)	17,759

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Schedule of Investments (continued) MuniYield New York Insured Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds:	
$ 5,000	5.50% due 6/15/2010 (d)(e)	$ 5,383
1,250	Series A, 5.125% due 6/15/2034 (d)	1,293
5,500	Series A, 5% due 6/15/2035 (a)	5,635
7,015	Series B, 5.75% due 6/15/2026 (d)	7,103
4,000	Series B, 5% due 6/15/2036 (c)	4,116
4,700	VRDN, Series A, 3.67% due 6/15/2025 (b)(f)	4,700
5,200	VRDN, Series G, 3.70% due 6/15/2024 (b)(f)	5,200
1,020	New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough, COP, Series A, 5.625% due 1/01/2012 (a)	1,093
	New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:	
6,805	Series B, 6.25% due 5/15/2010 (b)(e)	7,506
800	Series B, 6.25% due 5/15/2010 (e)	883
1,260	Series C, 5.50% due 5/01/2009 (e)	1,335
16,195	Series C, 5% due 2/01/2033 (b)	16,634

2,500	Series E, 5.25% due 2/01/2022 (d)	2,645
3,000	New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series D, 5.25% due 2/01/2021 (d)	3,174
1,000	New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (b)	1,030
	New York City, New York, GO:	
11,043	RIB, Series 725X, 7.45% due 3/15/2027 (c)(g)	12,933
3,000	Series A, 5.75% due 5/15/2010 (b)(e)	3,254
2,500	Series B, 5.75% due 8/01/2013 (d)	2,708
3,750	Series D, 5.25% due 10/15/2023	3,944
5,200	Series D, 5% due 11/01/2034	5,298
8,000	Series J, 5% due 5/15/2023	8,218
9,500	Series M, 5% due 4/01/2035	9,685
1,150	Sub-Series C-1, 5.25% due 8/15/2026	1,210
3,000	VRDN, Sub-Series A-6, 3.67% due 11/01/2026 (c)(f)	3,000
	New York City, New York, GO, Refunding:	
895	Series A, 6.375% due 5/15/2010 (b)(e)	991
70	Series B, 7% due 2/01/2018 (a)	71
3,100	VRDN, Series H, Sub-Series H-2, 3.70% due 8/01/2013 (d)(f)	3,100
3,360	New York City, New York, IDA, Civic Facility Revenue Bonds (Ethical Culture Fieldston School Project), Sub-Series B-1, 4.50% due 6/01/2035 (l)	3,264
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds (a):	
6,500	DRIVERS, Series 1133Z, 6.379% due 10/15/2012 (g)	7,311
3,000	Series A, 5% due 10/15/2029	3,109
24,200	Series A, 5% due 10/15/2032	25,043
400	Series A, 4.50% due 10/15/2033	389
4,250	New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5% due 7/01/2036 (d)	4,385

(In Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
	New York Convention Center Development Corporation, New York, Revenue Bonds (a):	
$16,875	DRIVERS, Series 1247Z, 6.706% due 11/15/2013 (g)	$ 17,881
3,400	(Hotel Unit Fee Secured), 5% due 11/15/2035	3,501
1,000	New York State Dormitory Authority, Consolidated Revenue Refunding Bonds (City University System), Series 1, 5.625% due 1/01/2008 (c)(e)	1,051

	New York State Dormitory Authority Revenue Bonds:	
3,700	(Eger Health Care and Rehabilitation Center), 6.10% due 8/01/2037 (i)	4,021
1,500	(Long Island University), Series B, 5.25% due 9/01/2028 (k)	1,561
2,000	(New School for Social Research), 5.75% due 7/01/2007 (d)(e)	2,087
1,180	(New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (j)	1,243
1,000	(New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (j)	1,035
6,900	(School Districts Financing Program), Series E, 5.75% due 10/01/2030 (d)	7,528
1,000	Series B, 6.50% due 2/15/2011 (d)(h)	1,122
3,560	(State University Adult Facilities), Series B, 5.75% due 5/15/2010 (c)(e)	3,868
1,780	(Upstate Community Colleges), Series A, 6% due 7/01/2010 (c)(e)	1,954
	New York State Dormitory Authority, Revenue Refunding Bonds:	
3,810	(City University System), Series C, 7.50% due 7/01/2010 (b)	4,111
4,255	(Mental Health Services Facilities Improvement), Series A, 5.75% due 2/15/2007 (d)(e)	4,409
1,370	(School District Financing Program), Series I, 5.75% due 10/01/2018 (d)	1,503
6,000	(Siena College), 5.75% due 7/01/2007 (d)(e)	6,257
4,500	New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series A, 5% due 3/15/2036	4,645
	New York State Dormitory Authority, Supported Debt Revenue Bonds (Mental Health Facilities), Series B:	
1,570	5.25% due 2/15/2014 (e)	1,690
270	5.25% due 2/15/2023	284
1,000	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2025 (j)	1,032
14,250	New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70% due 2/01/2024 (b)	14,112
3,500	New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds (Riverbank State Park), 6.25% due 4/01/2012 (a)	3,930
1,000	New York State, GO, Series A, 4% due 3/15/2022 (b)	948
800	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (d)	829

Schedule of Investments (continued) MuniYield New York Insured Fund, Inc.

(In Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
$ 2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 130, 4.80% due 10/01/2037	$ 1,948
9,530	New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 67, 5.80% due 10/01/2028 (d)	9,752
335	New York State Mortgage Agency Revenue Bonds, DRIVERS, AMT, Series 295, 7.51% due 4/01/2030 (d)(g)	352
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series C:	
3,470	5.25% due 6/01/2019	3,654
3,920	5.25% due 6/01/2020	4,099
6,000	New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a)	6,196
	New York State Thruway Authority, General Revenue Refunding Bonds, Series G (c):	
8,000	4.75% due 1/01/2029	8,047
17,750	4.75% due 1/01/2030	17,828
2,500	5% due 1/01/2030	2,589
2,820	New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series A, 6.25% due 4/01/2011 (c)	3,103
	New York State Thruway Authority, Local Highway and Bridge Service Contract Revenue Bonds (e):	
3,000	5.75% due 4/01/2010 (a)	3,249
2,000	Series A-2, 5.375% due 4/01/2008 (d)	2,080
2,170	New York State Thruway Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, 6% due 4/01/2007 (d)(e)	2,258
3,045	New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5.25% due 4/01/2013 (d)(e)	3,285
1,455	New York State Thruway Authority, State Personal Income Tax, Transportation Revenue Refunding Bonds, Series A, 5% due 3/15/2024 (c)	1,514
	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds:	
1,700	Series B, 5% due 3/15/2035	1,748
4,750	Series C-1, 5% due 3/15/2013 (d)(e)	5,052
5,000	(State Facilities), Series A-1, 5% due 3/15/2029 (b)	5,151

3,190	New York State Urban Development Corporation, Revenue Refunding Bonds (Correctional Capital Facilities), Series A, 6.50% due 1/01/2011 (c)	3,554
1,000	Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (c)	1,027
1,000	Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25% due 11/01/2010 (d)	1,130
2,705	Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo Niagara International Airport), Series B, 5.50% due 4/01/2019 (d)	2,846
1,260	North Country, New York, Development Authority, Solid Waste Management System, Revenue Refunding Bonds, 6% due 5/15/2015 (c)	1,399

(In Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
	North Hempstead, New York, GO, Refunding, Series B (b):	
$ 1,745	6.40% due 4/01/2013	$ 1,996
555	6.40% due 4/01/2017	655
1,665	Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (c)	1,730
2,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125% due 7/15/2030 (c)	2,583
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 119th Series, 5.50% due 9/15/2016 (b)	4,063
15,000	Port Authority of New York and New Jersey Revenue Refunding Bonds, AMT, 120th Series, 6% due 10/15/2032 (d)	15,593
	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, AMT (d):	
1,750	DRIVERS, Series 192, 7.343% due 12/01/2025 (g)	1,848
5,080	DRIVERS, Series 278, 7.343% due 12/01/2022 (g)	5,555
14,750	(JFK International Air Terminal), Series 6, 6.25% due 12/01/2010	16,010
7,175	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2011	7,877
4,425	(Special Project--JFK International Air Terminal), Series 6, 6.25% due 12/01/2013	4,926
7,380	(Special Project--JFK International Air Terminal), Series 6, 6.25% due 12/01/2014	8,276

1,255	Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), Series B, 5.50% due 8/01/2022 (a)	1,329
4,625	Suffolk County, New York, IDA, IDR (Keyspan--Port Jefferson), AMT, 5.25% due 6/01/2027	4,729
	Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (a):	
8,530	6% due 10/01/2010	9,253
9,170	6.15% due 10/01/2011	10,134
6,470	6.25% due 10/01/2012	7,262
2,250	Suffolk County, New York, Public Improvement, GO, Series B, 4.50% due 11/01/2024 (d)	2,225
1,155	Suffolk County, New York, Water Authority, Waterworks Revenue Bonds, Series C, 4.50% due 6/01/2029 (d)	1,131
	Tobacco Settlement Financing Corporation of New York Revenue Bonds:	
5,000	Series A-1, 5.25% due 6/01/2020 (a)	5,288
5,000	Series A-1, 5.25% due 6/01/2021 (a)	5,281
2,000	Series A-1, 5.25% due 6/01/2022 (a)	2,110
2,000	Series C-1, 5.50% due 6/01/2021	2,139
1,900	Series C-1, 5.50% due 6/01/2022	2,027

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

(In Thousands)

Face Amount	Municipal Bonds	Value
New York (concluded)		
$ 2,305	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series Y, 6% due 1/01/2012 (d)(h)	$ 2,506
	Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (d):	
7,000	5.25% due 11/15/2023	7,430
19,675	5% due 11/15/2032	20,160
2,265	Series A, 5% due 1/01/2012 (e)	2,406
1,500	Series B, 5% due 11/15/2032	1,537
	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:	
2,465	5% due 11/15/2028 (a)	2,540
6,000	Series A, 5.25% due 11/15/2030 (d)	6,317
2,010	Yonkers, New York, GO, Series A, 5.75% due 10/01/2010 (b)	2,196

Guam--0.8%		
	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (d):	
2,240	5.25% due 10/01/2021	2,329
2,050	5.25% due 10/01/2022	2,131
Puerto Rico--11.9%		
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds:	
2,265	Series G, 5.25% due 7/01/2019 (b)	2,421
1,000	Series G, 5.25% due 7/01/2021 (b)	1,066
1,250	Trust Receipts, Class R, Series B, 7.659% due 7/01/2035 (d)(g)	1,477
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:	
3,000	Series D, 5.75% due 7/01/2012 (e)	3,310
2,000	Series K, 5% due 7/01/2035 (n)	2,065
4,000	Series L, 5.25% due 7/01/2041 (j)	4,355

(In Thousands)

Face Amount	Municipal Bonds	Value
Puerto Rico (concluded)		
	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (o):	
$22,030	4.62% due 7/01/2031 (b)	$ 6,336
3,900	4.67% due 7/01/2035 (a)	916
8,000	4.77% due 7/01/2043 (a)	1,253
4,500	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax Revenue Bonds, Series B, 5% due 7/01/2041 (j)	4,613
7,480	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2020	7,783
	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A:	
4,000	5% due 7/01/2031 (a)	4,162
3,400	4.50% due 7/01/2036 (j)	3,301
	Puerto Rico Electric Power Authority, Power Revenue Bonds:	
4,750	Series NN, 5.125% due 7/01/2029	4,880
7,315	Series RR, 5% due 7/01/2029 (j)	7,565
7,095	Series RR, 5% due 7/01/2030 (l)	7,337
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E:	
2,300	5.50% due 2/01/2012 (e)	2,493

700	5.50% due 8/01/2029	734
	Total Municipal Bonds (Cost--$826,890)--153.5%	848,918

Shares Held	Short-Term Securities	
722	CMA New York Municipal Money Fund, 3.10% (m)(p)	722
	Total Short-Term Securities (Cost--$722)--0.1%	722

Total Investments (Cost--$827,612*)--153.6%	849,640
Other Assets Less Liabilities--1.4%	7,515
Preferred Stock, at Redemption Value--(55.0%)	(304,216)
Net Assets Applicable to Common Stock--100.0%	$ 552,939

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 827,707
Gross unrealized appreciation	$ 25,639
Gross unrealized depreciation	(3,706)
Net unrealized appreciation	$ 21,933

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FSA Insured.

(d) MBIA Insured.

(e) Prerefunded.

(f) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

(g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(h) Escrowed to maturity.

(i) FHA Insured.

(j) CIFG Insured.

(k) Radian Insured.

(l) XL Capital Insured.

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

Affiliate	Net Activity	Dividend Income
CMA New York Municipal Money Fund	(379)	$17

(n) AGC Insured.

(o) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(p) Represents the current yield as of 4/30/2006.

See Notes to Financial Statements.

Statements of Net Assets

As of April 30, 2006	MuniYield Arizona Fund, Inc.	
Assets		
Investments in unaffiliated securities, at value*	$ 103,028,652	$
Investments in affiliated securities, at value**	923	
Cash	16,940	
Receivable for securities sold	90,000	
Interest receivable	1,928,401	
Prepaid expenses	6,475	
Total assets	105,071,391	
Liabilities		
Payable for securities purchased	1,020,520	
Dividends payable to Common Stock shareholders	--	
Offering cost payable	--	
Payable to investment adviser	39,756	
Payable to other affiliates	1,266	
Accrued expenses	40,100	
Total liabilities	1,101,642	
Preferred Stock		

Preferred Stock, at redemption value of AMPS+++ at $25,000 per share liquidation preference***	40,321,447	
Net Assets Applicable to Common Stock		
Net assets applicable to Common Stock	$ 63,648,302	$
Net Assets Consist of		
Undistributed investment income--net	$ 602,493	$
Undistributed (accumulated) realized capital gains (losses)--net	124,132	
Unrealized appreciation--net	3,014,140	
Total accumulated earnings--net	3,740,765	
Common Stock, par value $.10 per share++	450,788	
Paid-in capital in excess of par	59,456,749	
Net Assets	$ 63,648,302	$
Net asset value per share of Common Stock	$ 14.12	$
Market price	$ 15.55	$
* Identified cost in unaffiliated securities	$ 100,014,512	$
** Identified cost in affiliated securities	$ 923	$
*** Preferred Stock authorized, issued and outstanding:		
Series A Shares, par value $.10 per share	518	
Series B Shares, par value $.10 per share	694	
Series C Shares, par value $.10 per share	400	
Series D Shares, par value $.10 per share	--	
Series E Shares, par value $.10 per share	--	
Series F Shares, par value $.10 per share	--	
++ Common Stock issued and outstanding	4,507,879	

+++ Auction Market Preferred Stock.

See Notes to Financial Statements.

Statements of Net Assets (concluded)

As of April 30, 2006	MuniYield Florida Fund

Assets	
Investments in unaffiliated securities, at value*	$ 301,157,556
Investments in affiliated securities, at value**	5,344,705
Unrealized appreciation on forward interest rate swaps	453,827
Cash	54,844
Receivable for securities sold	10,000
Interest receivable	3,829,301
Prepaid expenses	10,989
Total assets	310,861,222
Liabilities	
Unrealized depreciation on forward interest rate swaps	--
Payable for securities purchased	90,937
Dividends payable to Common Stock shareholders/Common Shareholders	47,569
Offering cost payable	--
Payable to investment adviser	118,034
Payable to other affiliates	3,794
Accrued expenses	60,433
Total liabilities	320,767
Preferred Stock/Shares	
Preferred Stock/Shares, at redemption value of AMPS+++ at $25,000 per share liquidation preference***	110,039,304
Net Assets Applicable to Common Stock/Shares	
Net assets applicable to Common Stock/Shares	$ 200,501,151
Net Assets Consist of	
Undistributed investment income--net	$ 1,505,334
Accumulated realized capital losses--net	(9,360,283)
Unrealized appreciation--net	12,470,299
Total accumulated earnings (losses)--net	4,615,350
Common Stock/Shares, par value $.10 per share++	1,355,802
Paid-in capital in excess of par	194,529,999
Net Assets	$ 200,501,151
Net asset value per share of Common Stock/Shares	$ 14.79
Market price	$ 13.86
* Identified cost in unaffiliated securities	$ 289,141,084
** Identified cost in affiliated securities	$ 5,344,705
*** Preferred Stock/Shares authorized, issued and outstanding:	
Series A Shares, par value $.05 per share	2,200
Series B Shares, par value $.05 per share	1,600

Series B Shares, par value $.10 per share	--
Series C Shares, par value $.05 per share	600
Series C Shares, par value $.10 per share	--
Series D Shares, par value $.05 per share	--
Series E Shares, par value $.05 per share	--
Series F Shares, par value $.10 per share	--
++ Common Stock/Shares issued and outstanding	13,558,024

+++ Auction Market Preferred Stock/Shares.

See Notes to Financial Statements.

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Statements of Operations

For the Six Months Ended April 30, 2006	MuniYield Arizona Fund, Inc.
Investment Income	
Interest and amortization of premium and discount earned	$ 2,635,331
Dividends from affiliates	10,997
Total income	2,646,328
Expenses	
Investment advisory fees	259,931
Commission fees	51,020
Accounting services	30,287
Transfer agent fees	25,120
Professional fees	25,307
Printing and shareholder reports	3,625
Listing fees	965
Custodian fees	4,489
Pricing fees	4,455
Directors' fees and expenses	7,013
Other	17,108
Total expenses before reimbursement	429,320
Reimbursement of expenses	(2,279)
Total expenses after reimbursement	427,041
Investment income--net	2,219,287

Realized & Unrealized Gain (Loss)--Net

Realized gain on investments--net	306,228
Change in unrealized appreciation on investments--net	(747,236)
Total realized and unrealized loss--net	(441,008)

Dividends & Distributions to Preferred Stock Shareholders

Dividends and distributions to Preferred Stock shareholders from:	
Investment income--net	(519,314)
Realized gain--net	(84,465)
Total dividends and distributions to Preferred Stock shareholders	(603,779)
Net Increase in Net Assets Resulting from Operations	$ 1,174,500

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2006

Statements of Operations (concluded)

For the Six Months Ended April 30, 2006	MuniYield Florida Fund
Investment Income	
Interest and amortization of premium and discount earned	$ 7,738,237
Dividends from affiliates	35,678
Total income	7,773,915
Expenses	
Investment advisory fees	774,010
Commission fees	140,161
Accounting services	58,330
Transfer agent fees	34,392
Professional fees	34,302
Printing and shareholder reports	9,883
Listing fees	8,298
Custodian fees	10,429
Pricing fees	8,910
Directors'/Trustees' fees and expenses	9,767
Other	23,159
Total expenses before reimbursement	1,111,641
Reimbursement of expenses	(6,895)
Total expenses after reimbursement	1,104,746
Investment income--net	6,669,169

Realized & Unrealized Gain (Loss)--Net		
Realized gain (loss) on:		
Investments--net	684,034	
Forward interest rate swaps--net	(182)	
Total realized gain (loss)--net	683,852	
Change in unrealized appreciation/depreciation on:		
Investments--net	(1,840,699)	
Forward interest rate swaps--net	208,214	
Total change in unrealized appreciation/depreciation--net	(1,632,485)	
Total realized and unrealized loss--net	(948,633)	
Dividends to Preferred Stock Shareholders/Preferred Shareholders		
Investment income--net	(1,628,330)	
Net Increase in Net Assets Resulting from Operations	$ 4,092,206	$

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2006

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	
Operations	
Investment income--net	$
Realized gain--net	
Change in unrealized appreciation--net	
Dividends and distributions to Preferred Stock shareholders	
Net increase in net assets resulting from operations	
Dividends & Distributions to Common Stock Shareholders	
Investment income--net	
Realized gain--net	
Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders	
Stock Transactions	

Value of shares issued to Common Stock shareholders in reinvestment of dividends
Offering and underwriting costs resulting from issuance of Preferred Stock
Adjustment of offering costs resulting from issuance of Preferred Stock

Net increase in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

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

End of period* $

* Undistributed investment income--net $

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2006

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

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

Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

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

Stock Transactions

Offering and underwriting costs resulting from issuance of Preferred Stock
Adjustment of offering costs resulting from issuance of Preferred Stock

Net increase (decrease) in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

Total decrease in net assets applicable to Common Stock

Beginning of period

End of period* $

* Undistributed investment income--net $

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2006

Statements of Changes in Net Assets MuniYie

Increase (Decrease) in Net Assets:

Operations

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

Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

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

Stock Transactions

Offering and underwriting costs resulting from issuance of Preferred Stock
Adjustment of offering costs resulting from the issuance of Preferred Stock

Net decrease in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

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

End of period* $

* Undistributed investment income--net $

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2006

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net	$
Realized gain--net	
Change in unrealized appreciation--net	
Dividends to Preferred Shareholders	
	--
Net increase in net assets resulting from operations	
	--

Dividends to Common Shareholders

Investment income--net	
	--
Net decrease in net assets resulting from dividends to Common Shareholders	
	--

Share Transactions

Value of shares issued to Common Shareholders in reinvestment of dividends	
Offering and underwriting costs resulting from issuance of Preferred Shares	
Adjustment of offering costs resulting from issuance of Preferred Shares	
	--
Net increase (decrease) in net assets resulting from share transactions	
	--

Net Assets Applicable to Common Shares

Total decrease in net assets applicable to Common Shares	
Beginning of period	
	--
End of period*	$
	==
* Undistributed investment income--net	$
	==

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2006

Statements of Changes in Net Assets MuniYiel

Increase (Decrease) in Net Assets:

Operations

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

Dividends to Common Stock Shareholders

Investment income--net	
	--
Net decrease in net assets resulting from dividends to Common Stock shareholders	
	--

Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends	
Offering and underwriting costs resulting from the issuance of Preferred Stock	
Adjustment of offering costs resulting from the issuance of Preferred Stock	
	--
Net increase (decrease) in net assets resulting from stock transactions	
	--

Net Assets Applicable to Common Stock

Total decrease in net assets applicable to Common Stock	
Beginning of period	
	--
End of period*	$
	==
* Undistributed investment income--net	$
	==

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2006

Statements of Changes in Net Assets MuniY

Increase (Decrease) in Net Assets:

Operations

Investment income--net	$
Realized gain (loss)--net	
Change in unrealized appreciation--net	
Dividends to Preferred Stock shareholders	
	--
Net increase in net assets resulting from operations	

Dividends to Common Stock Shareholders

Investment income--net

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

Stock Transactions

Offering and underwriting costs resulting from issuance of Preferred Stock
Adjustment of offering costs resulting from issuance of Preferred Stock

Net decrease in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

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

End of period* $

* Undistributed investment income--net $

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2006

Financial Highlights