

## BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND

Form N-Q

March 31, 2008

**BlackRock MuniYield Pennsylvania Insured Fund****Schedule of Investments as of January 31, 2008 (Unaudited)**

|                              | Face<br>Amount | Municipal Bonds   |
|------------------------------|----------------|---|
| <b>Pennsylvania - 124.4%</b> | \$ 4,650       | Allegheny County, Pennsylvania, GO, Series C-60, 5% due 11/01/2032 (e)  |
|                              | 2,000          | Allegheny County, Pennsylvania, Hospital Development Authority, Health Center<br>Bonds<br>(University of Pittsburgh Medical Center Health System), Series B, 6% due 7/01/2032 |
|                              | 1,000          | Allegheny County, Pennsylvania, Residential Finance Authority, S/F Mortgage<br>Bonds, AMT,<br>Series TT, 5% due 5/01/2035 (d)   |
|                              | 5,000          | Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Bonds,<br>12/01/2037 (c)  |
|                              | 5,000          | Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding<br>Series A, 5% due<br>12/01/2030 (f)   |
|                              | 2,115          | Chambersburg, Pennsylvania, Area School District, GO, 5.25% due 3/01/2026   |
|                              | 2,500          | Chambersburg, Pennsylvania, Area School District, GO, 5.25% due 3/01/2027   |
|                              | 4,000          | Chambersburg, Pennsylvania, Area School District, GO, 5.25% due 3/01/2029   |
|                              | 5,500          | Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Suburban<br>Company Project),<br>AMT, Series A, 5.15% due 9/01/2032 (a)  |
|                              | 4,770          | Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bo<br>Pennsylvania,<br>Inc. Project), AMT, Series B, 5% due 11/01/2036 (c)                             |
|                              | 1,500          | Delaware Valley Regional Finance Authority, Pennsylvania, Local Governmen<br>Bonds, 5.75% due<br>7/01/2032  |
|                              | 7,000          | East Stroudsburg, Pennsylvania, Area School District, GO, Refunding, 5% due<br>(e)  |
|                              | 2,000          | East Stroudsburg, Pennsylvania, Area School District, GO, Series A, 7.75% du<br>(c)   |
|                              | 8,850          | Erie County, Pennsylvania, Convention Center Authority, Convention Center F   |

Bonds, 5%  
due 1/15/2036 (c)

4,000 Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds (The S  
8/15/2023 (f)

2,100 Harrisburg, Pennsylvania, Authority, School Revenue Refunding Bonds (The S  
of Harrisburg  
Project), VRDN, 2.78% due 12/01/2027 (a)(k)

5,000 Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and  
Utilities Corporation  
Project), Series A, 4.70% due 9/01/2029 (c)

**Portfolio Abbreviations**

To simplify the listings of BlackRock MuniYield Pennsylvania Insured Fund's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

|                |  |             |                        |
|----------------|--|-------------|------------------------|
| <b>AMT</b>     | Alternative Minimum Tax (subject to)   | <b>IDA</b>  | Industrial Development |
| <b>DRIVERS</b> | Derivative Inverse Tax-Exempt Receipts | <b>PCR</b>  | Pollution Control Rev  |
| <b>EDR</b>     | Economic Development Revenue Bonds     | <b>S/F</b>  | Single-Family          |
| <b>GO</b>      | General Obligation Bonds               | <b>VRDN</b> | Variable Rate Deman    |
| <b>HFA</b>     | Housing Finance Agency                 |             |                        |

**BlackRock MuniYield Pennsylvania Insured Fund**

**Schedule of Investments as of January 31, 2008 (Unaudited)**

(in Thousands)

| Face Amount | Municipal Bonds  | Value    |
|-------------|--|----------|
| \$ 1,265    | Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125% due 1/01/2037  | \$ 1,179 |
| 1,800       | Montgomery County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25% due 7/01/2042                          | 1,828    |
| 2,675       | North Allegheny, Pennsylvania, School District, GO, Series C, 5.25% due 5/01/2027 (e)  | 2,822    |
| 935         | Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5% due 5/15/2034 (f)  | 959      |
| 1,585       | Northeastern York School District, Pennsylvania, GO, Series B, 5% due 4/01/2032 (c)  | 1,634    |
| 6,000       | Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c)             | 5,974    |
| 1,200       | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 5.10% due 10/01/2027 | 1,140    |

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|       |   |       |
|-------|---|-------|
| 2,500 | Pennsylvania HFA, Revenue Bonds, DRIVERS, AMT, Series 1248Z, 6.873% due 10/01/2009 (f)(h)   | 2,556 |
| 5,000 | Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 92-A, 4.75% due 4/01/2031   | 4,718 |
| 3,000 | Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 96-A, 4.70% due 10/01/2037  | 2,772 |
| 3,000 | Pennsylvania State, GO, Second Series, 4.25% due 3/01/2024 (l)  | 2,959 |
| 3,000 | Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (UPMC Health System), Series A, 6% due 1/15/2022   | 3,230 |
| 4,305 | Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (York College of Pennsylvania Project), Series EE1, 5% due 11/01/2033 (g)                              | 4,160 |
| 8,845 | Pennsylvania State Higher Educational Facilities Authority, State System Revenue Bonds, Series AE, 4.75% due 6/15/2032 (f)  | 8,924 |
| 7,000 | Pennsylvania State, IDA, EDR, Refunding, 5.50% due 7/01/2020 (a)  | 7,679 |
| 1,980 | Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.85% due 12/15/2022 (e)(o)                    | 1,023 |
| 1,980 | Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.87% due 12/15/2023 (e)(o)                    | 962   |
| 1,980 | Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.89% due 12/15/2024 (e)(o)                    | 909   |
| 1,980 | Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.92% due 12/15/2025 (e)(o)                    | 859   |
| 7,800 | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50% due 12/01/2031 (a)  | 8,238 |
| 4,000 | Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A, 5.50% due 7/01/2017 (c) | 4,316 |
| 3,655 | Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A, 5.50% due 7/01/2018 (c) | 3,944 |

**BlackRock MuniYield Pennsylvania Insured Fund**  
**Schedule of Investments as of January 31, 2008 (Unaudited)**

(in Th

Face  
Amount Municipal Bonds

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|          |   |
|----------|---|
| \$ 9,125 | Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds (City of Philadelphia Project), Series A, 5.375% due 2/15/2008 (f)(j)               |
| 7,680    | Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50% due 10/01/2011 (e)(j)  |
| 10,000   | Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5% due 8/01/2032 (e)   |
| 1,300    | Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, VRDN, Series 6, 2.65% due 8/01/2031 (e)(k)   |
| 3,000    | Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Presbyterian Medical Center), 6.65% due 12/01/2019 (b) |
| 3,000    | Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), Series A, 5.50% due 12/01/2018 (e)  |
| 4,645    | Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5% due 4/15/2027 (c)  |
| 1,750    | Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation), Series A, 5.50% due 4/15/2022 (c)  |
| 2,500    | Philadelphia, Pennsylvania, School District, GO, Series D, 5.125% due 6/01/2014 (c)(j)  |
| 3,000    | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5% due 7/01/2027 (e)  |
| 3,700    | Philadelphia, Pennsylvania, Water and Wastewater Revenue Refunding Bonds, Series B, 4.75% due 11/01/2031 (a)  |
| 5,000    | Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System Revenue Bonds, First Lien, 5% due 9/01/2015 (f)(j)  |
| 3,735    | Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System Revenue Refunding Bonds, First Lien, VRDN, Series B-1, 2.57% due 9/01/2033 (e)(k)             |
| 3,680    | Reading, Pennsylvania, Area Water Authority, Water Revenue Bonds, 5% due 12/01/2027 (e)   |
| 6,000    | Reading, Pennsylvania, School District, GO, 5% due 1/15/2029 (e)  |
| 590      | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875% due 12/01/2031                               |
| 6,145    | Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765% due 9/01/2030 (g)(o)  |
| 2,000    | Sharon, Pennsylvania, Authority, Sewer Revenue Bonds, 4.50% due 10/01/2032 (e)  |
| 2,000    | Southcentral General Authority, Pennsylvania, Revenue Bonds (York College of Pennsylvania Project), 5%  |

due 5/01/2037 (g)

|                    |       |  |
|--------------------|-------|--|
|                    | 1,040 | York, Pennsylvania, City School District, GO, Series A, 5.25% due 6/01/2022 (g)                                      |
| <b>Guam - 1.4%</b> | 2,500 | A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5% due 10/01/2023 (f) |

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## BlackRock MuniYield Pennsylvania Insured Fund

### Schedule of Investments as of January 31, 2008 (Unaudited)

|                             | Face<br>Amount | Municipal Bonds  |
|-----------------------------|----------------|--|
| <b>Puerto Rico - 13.7%</b>  | \$ 6,790       | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/2014 (j)   |
|                             | 4,005          | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/2034   |
|                             | 5,000          | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5.375% due 7/01/2014 (j)(m)                             |
|                             | 2,500          | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5.50% due 7/01/2014 (j)(m)                              |
|                             | 7,000          | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.01% due 8/01/2043 (f)(o)                                     |
|                             | 3,250          | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.25% due 8/01/2057  |
|                             |                | <b>Total Municipal Bonds (Cost - \$241,834) - 139.5%</b>   |
|                             |                | <b>Municipal Bonds Transferred to Tender Option Bond Trusts (p)</b>  |
| <b>Pennsylvania - 29.6%</b> | 15,000         | Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project) 5.25% due 6/01/2013 (e)(j) |
|                             | 15,000         | Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Sub-Series B, 5.50% due 12/01/2013 (f)(j)                                       |
|                             | 7,500          | Philadelphia, Pennsylvania, Airport Revenue Bonds, 5% due 6/15/2037 (e)  |
|                             | 10,000         | Philadelphia, Pennsylvania, School District, GO, Series B, 5.625% due 8/01/2012 (c)(j)   |
|                             |                | <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost - \$49,083) - 29.6%</b>  |

| Shares<br>Held   | Short-Term Securities                               |
|--|---|
| 187  | CMA Pennsylvania Municipal Money Fund, 2.01% (i)(n) |
| <b>Total Short-Term Securities (Cost - \$187) - 0.1%</b>                                       |   |
| <b>Total Investments (Cost - \$291,104*) - 169.2%</b>  |   |
| <b>Other Assets Less Liabilities - 1.4%</b>  |   |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - (13.4%)</b> |   |
| <b>Preferred Shares, at Redemption Value - (57.2%)</b>   |   |
| <b>Net Assets Applicable to Common Shares - 100.0%</b>   |   |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |            |
|-------------------------------|------------|
| Aggregate cost                | \$ 267,286 |
| Gross unrealized appreciation | \$ 12,963  |
| Gross unrealized depreciation | (2,111)    |
| Net unrealized appreciation   | \$ 10,852  |

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.

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## BlackRock MuniYield Pennsylvania Insured Fund

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

- (f) MBIA Insured.
- (g) XL Capital Insured.  
The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing
- (h) market rates.
- (i) Represents the current yield as of January 31, 2008.
- (j) Prerefunded.
- (k) Variable rate security. Rate shown is interest rate as of the report date.
- (l) CIFG Insured.
- (m) Commonwealth Guaranteed.

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- (n) 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 Pennsylvania Municipal Money Fund | 101          | \$2             |

- (o) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.  
 Securities represent underlying bonds transferred to a separate securitization trust established in a tender option  
 (p) bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.  
 Forward interest rate swaps outstanding as of January 31, 2008 were as follows:

|   | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|-----------------|--|
| Pay a fixed rate of 3.4425% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate |                 |  |
| Broker, JPMorgan Chase  | \$ 7,500        | \$ (118)                               |
| Expires March 2018  |                 |  |
| Pay a fixed rate of 3.925% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate  |                 |  |
| Broker, JPMorgan Chase  | \$ 9,000        | (303)                                  |
| Expires February 2028   |                 |  |
| Pay a fixed rate of 3.593% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate  |                 |  |
| Broker, JPMorgan Chase  | \$ 12,500       | 147                                    |
| Expires April 2028  |                 |  |
| <b>Total</b>  |                 | \$ (274)                               |