MUNIYIELD FLORIDA INSURED FUND /NJ/
Form N-CSR
December 30, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07156

Name of Fund: MuniYield Florida Insured Fund

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 Florida Insured Fund, 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: 10/31/05

Date of reporting period: 11/01/04 - 10/31/05

Item 1 - Report to Stockholders

MuniYield Florida Insured Fund
MuniYield New Jersey Insured Fund, Inc.
MuniYield Pennsylvania Insured Fund

Annual Reports
October 31, 2005

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These reports, including the financial information herein, are transmitted to shareholders of MuniYield Florida Insured Fund, MuniYield New Jersey Insured Fund, Inc. and MuniYield Pennsylvania Insured Fund 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 or Stock and intend to remain leveraged by issuing Preferred Shares or Stock to provide the Common Shareholders or Common Stock Shareholders with potentially higher rates of return. Leverage creates risks for Common Shareholders or Common Stock Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock may affect the yield to Common Shareholders or 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-MER-FUND (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 Florida Insured Fund
MuniYield New Jersey Insured Fund, Inc.
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MuniYield Florida Insured Fund
MuniYield New Jersey Insured Fund, Inc.
MuniYield Pennsylvania Insured Fund

The Benefits and Risks of Leveraging

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

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

In this case, the dividends paid to Preferred Shareholders or Common Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders or Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares or Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Shares or Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Shares' or Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares or Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares or Stock may also decline.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed-rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities. As of October 31, 2005, the percentages of MuniYield Florida Insured Fund's, MuniYield New Jersey Insured Fund, Inc.'s and MuniYield Pennsylvania Insured Fund's total net assets invested in inverse floaters were 5.37%, 9.08% and 11.26%, respectively, before the deduction of Preferred Shares or Stock.

A Letter From the President

Dear Shareholder

As the financial markets continued to muddle their way through 2005, the Federal Reserve Board (the Fed) advanced its monetary tightening campaign full steam ahead. The 12th consecutive interest rate hike since June 2004 came on November 1, bringing the target federal funds rate to 4%. The central bank is clearly more focused on inflationary figures than on economic growth, which has shown some signs of moderating. Despite rising short-term interest rates and record-high energy prices, the major market indexes managed to post positive results for the current reporting period:

Total Returns as of October 31, 2005	6-month	12-month
U.S. equities (Standard & Poor's 500 Index)	+ 5.27%	+ 8.72%
Small-cap U.S. equities (Russell 2000 Index)	+12.25	+12.08

International equities (MSCI Europe Australasia Far East Index)	+ 8.63	+18.09
Fixed income (Lehman Brothers Aggregate Bond Index)	+ 0.15	+ 1.13
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+ 0.59	+ 2.54
High yield bonds (Credit Suisse First Boston High Yield Index)	+ 2.87	+ 3.54

The headlines in recent months focused on Hurricanes Katrina and Rita and, more recently, the nomination of Ben Bernanke to succeed Alan Greenspan as Chairman of the Fed. While the hurricanes prompted a spike in energy prices and short-term disruptions to production and spending, the longer-term economic impact is likely to be tempered. In fact, the fiscal stimulus associated with reconstruction efforts in the Gulf Coast region could add to gross domestic product growth in 2006. Notably, the uncontroversial nomination of Dr. Bernanke was well received by the markets.

The U.S. equity markets remained largely range bound in 2005. Up to this point, strong corporate earnings reports and relatively low long-term bond yields have worked in favor of equities. Looking ahead, high energy prices, continued interest rate hikes, a potential consumer slowdown and/or disappointing earnings pose the greatest risks to U.S. stocks. Internationally, many markets have benefited from strong economic statistics, trade surpluses and solid finances.

The bond market continued to be characterized by a flattening yield curve, although long-term yields finally began to inch higher toward period end. The 10-year Treasury yield hit 4.57% on October 31, 2005, its highest level in more than six months. Still, the difference between the two-year and 10-year Treasury yield was just 17 basis points (.17%) at period end, compared to 149 basis points a year earlier.

Financial markets are likely to face continued crosscurrents in the months ahead. Nevertheless, opportunities do exist and we encourage you to work with your financial advisor to diversify your portfolio among a variety of asset types. This can help to diffuse risk while also tapping into the potential benefits of a broader range of investment alternatives. As always, we thank you for trusting Merrill Lynch Investment Managers with your investment assets.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
President and Director/Trustee

A Discussion With Your Funds' Portfolio Managers

Throughout the year, we continued to focus on enhancing the income provided to shareholders and, by period-end, the Funds had relatively neutral exposure to interest rate risk.

Describe the recent market environment relative to municipal bonds.

Over the past year, long-term bond yields were little changed. Initially, U.S. Treasury prices rallied strongly, while their yields, which move in the opposite direction, fell. By the end of June 2005, 30-year U.S. Treasury bond yields had declined 60 basis points (.60%) to 4.19%. Bond prices improved in response to several favorable factors, including moderating U.S. economic growth, slowing growth in foreign economies, modest inflationary pressures and strong demand for U.S. Treasury issues on the part of Asian governments.

During the final months of the period, however, bond yields rose (prices fell) as investors worried that higher energy costs in the wake of Hurricanes Katrina and Rita would pressure inflation upward. Stronger-than-expected third quarter gross domestic product growth also added to inflationary concerns. For its part, the Federal Reserve Board (the Fed) continued to raise short-term interest rates at each of its meetings, lifting the federal funds target rate to 4% on November 1, 2005. As short-term interest rates moved higher in concert with the Fed interest rate hikes and longer-term bond yields remained steadier, the yield curve continued to flatten.

During the past 12 months, 30-year Treasury bond yields declined three basis points to 4.76%, while 10-year Treasury note yields rose 52 basis points to 4.57%. Tax-exempt bond yields exhibited a similar pattern. According to Municipal Market Data, the yield on AAA-rated issues maturing in 30 years increased one basis point to 4.59%, while the yield on AAA-rated issues maturing in 10 years rose 52 basis points to 3.92%.

Historically low nominal tax-exempt bond yields continued to encourage municipalities to issue new debt and refund outstanding, higher-couponed issues. During the past year, more than $394 billion in new long-term tax-exempt bonds was issued, an 8.4% increase over the previous year's total of $363 billion. During the first nine months of 2005, the volume of refunding issues increased by more than 55% versus the same period one year ago. Refunding issues were heavily weighted in the 10-year - 20-year maturity range, putting pressure on intermediate tax-exempt bond yields while supporting longer-term bond prices.

Investor demand for municipal product remained positive during most of the period. The most current statistics from the Investment Company Institute indicate that, year-to-date through September 2005, net new cash flows into long-term municipal bond funds exceeded $6.7 billion - a significant improvement from the $12.9 billion net outflow seen during the same period in 2004. Notably, throughout much of the past year, high yield tax-exempt bond funds have been the principal target for these new cash inflows. During recent months, these lower-rated and non-rated bond funds received an average of $115 million per week. The need to invest these cash flows has led to strong demand for lower-rated issues and a consequent narrowing of credit spreads.

Solid investor demand for tax-exempt issues generally helped municipal bond performance approach that of taxable bonds in recent months and reverse some of their prior underperformance. In addition, the ratio of tax-exempt bond yields to taxable bond yields remains attractive and should continue to draw both traditional and non-traditional investors to the municipal marketplace, especially if municipal bond issuance remains manageable.

The communities shattered by Hurricanes Katrina and Rita will require extensive reconstruction. It is too early to estimate the amount of tax-exempt debt that may be required to finance these efforts or to assess the overall impact on the municipal market. However, much of the rebuilding is likely to be funded through federal loans and grants, and the reconstruction will likely be spread over a number of years. Consequently, any new municipal bond issuance prompted by the hurricanes is not likely to disrupt the tax-exempt market in the near future.

MuniYield Florida Insured Fund

Describe conditions in the State of Florida.

Florida maintains credit ratings of AA1 from Moody's, AAA from Standard & Poor's and AA+ from Fitch - all with stable trends. The favorable ratings are based on the state's solid economic and financial performance, in addition to moderate debt and a proactive government that responds to economic downturns faster than other states. Florida's continued economic strength is bolstered by robust population growth, which is attributed to the state's attractive physical environment and favorable business climate. Although the growth in population has put a strain on services such as education, transportation and healthcare, it also has allowed the state to recover more quickly from sub par economic trends.

Currently, Florida's revenues are higher than budgeted and expenditures remain under control due to prudent fiscal oversight. The fiscal year 2005 budget was brought into balance through tight expenditure controls, including outsourcing work and requiring local governments to pick up costs historically incurred by the state. To pay for these additional expenses, municipalities imposed increases to property taxes and/or local sales taxes through voter initiatives. Given the government's concerns over the high healthcare costs facing the state, Governor Jeb Bush has proposed a partially private health insurance plan. Florida continues to maintain solid fund balances with consistent General Fund operations. In addition, the state has a working Capital Reserve Fund and a Budget Stabilization Fund in excess of $2 billion.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2005, the Common Shares of MuniYield Florida Insured Fund had net annualized yields of 6.03% and 6.26%, based on a year-end per share net asset value of $14.72 and a per share market price of $14.18, respectively, and $.888 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +2.72%, based on a change in per share net asset value from $15.22 to $14.72, and assuming reinvestment of all distributions.

The Fund's return, based on net asset value, lagged the +3.81% average return of the Lipper Florida Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Florida or a city in Florida. Notably, the Fund has more limited investment parameters than many of its Lipper peers. Specifically, as an insured product, we are limited in our ability to invest in lower-quality issues. This placed the Fund at a competitive disadvantage as credit spreads tightened significantly and lower-rated and non-rated credits outperformed higher-quality issues.

Factors that had a positive influence on Fund performance included our yield curve positioning. Essentially, we continued to focus on the longer end of the curve, which significantly outperformed the short end as the yield curve flattened and shorter-term bond prices suffered. Our large concentration in bonds with 5.50% and higher coupons also was additive to Fund results as these bonds outperformed those with lower coupons. Offsetting this was the aforementioned underexposure to lower-quality issues and the underperformance of prerefunded bonds and those with short calls, some of which we retained in the portfolio for their attractive acquisition yields. Overall, however, the Fund continued to provide a competitive yield and positive total return while investing in a portfolio consisting primarily of high-quality, insured bonds.

For the six-month period ended October 31, 2005, the total investment return on the Fund's Common Shares was -.08%, based on a change in per share net asset value from $15.17 to $14.72, and assuming reinvestment of all distributions.

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 return based on changes in the Fund's net asset value.

What changes were made to the portfolio during the 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 sought to sell some of the portfolio's prerefunded bonds in the five-year - 10-year maturity range. In doing so, we were cognizant not to sell bonds that were booked at higher yields than are available in the current market.

In August, the Fund increased its use of leverage through the issuance of $12 million in additional Auction Market Preferred Shares (AMPS). With the proceeds, we generally focused on premium-coupon bonds in the 20-year - 25-year maturity range whenever they became available. This is where we have been able to capture higher yields with reduced volatility. Our efforts in this area have been somewhat limited by a lack of new long-term bonds in the Florida municipal market. Although new issuance increased 38% versus the previous 12-month period, much of the supply in the market has come in the form of refinancings, the majority of which offered maturities of only 15 years - 20 years and yields below 5%. Importantly, we remained fully invested throughout the fiscal year in order to augment the portfolio's yield.

For the six-month period ended October 31, 2005, the Fund's AMPS had average yields of 2.45% for Series A and 2.43% for Series B. The Fed's interest rate hikes are clearly having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 200 basis points during the 12-month period (and 25 basis points more on November 1). Still, the tax-exempt yield curve remained relatively steep and 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 36.66% of total net assets, before the deduction of Preferred Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 2 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. Currently, we favor bonds with 20-year - 25-year maturities and prefer to structure coupons of 5.25%. Long-term bond yields, which had been slow to react to the Fed's interest rate hikes, have started to inch upward. We will look for an increase in long-term rates as an opportunity to pursue higher-coupon bonds in the 20-year--30-year maturity range and will remain fully invested to augment shareholders' income.

MuniYield New Jersey Insured Fund, Inc.

Describe conditions in the State of New Jersey.

New Jersey's fiscal year 2006 budget was passed on June 30, 2005. Shortly after, Standard & Poor's (S&P) upgraded the state's credit rating to AA while Moody's and Fitch affirmed the state's credit ratings of Aa3 and AA-, respectively, all with stable outlooks. The S&P rating was based largely on the state's improving revenue collections in fiscal year 2005 and a more structurally balanced 2006 budget when compared to the amount of one-time revenues used in the past several years. However, New Jersey's plan to use $150 million of tobacco settlement refinancing proceeds to balance the 2006 budget was challenged in court. The lawsuit alleged that using the proceeds in the budget was deficit funding and, therefore, was unconstitutional as ruled by New Jersey's Supreme Court last year when the state used revenue from securitizing motor vehicle surcharges and cigarette taxes to balance the budget.

New Jersey's economy continued to show signs of recovery as revenues through the first 10 months of fiscal year 2005 came in better than budget. The largest revenue increase was in the income tax category, which rose by 31.7% compared to the prior year. Accordingly, one of New Jersey's strongest credit strengths is its high wealth levels. In fact, the U.S. Census Bureau reported in August that New Jersey was the wealthiest state in the nation with a median household income of $61,359. Connecticut placed second with a median household income of $60,528. However, New Jersey's unemployment rate rose to 4.2% in the month of August, up from 4.1% in July, 4% in June and 3.9% in May. Although the state's unemployment rate has trended upward, it compared favorably to the national rate of 4.9% in August.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2005, the Common Stock of MuniYield New Jersey Insured Fund, Inc. had net annualized yields of 6.01% and 6.18%, based on a year-end per share net asset value of $15.07 and a per share market price of $14.65, respectively, and $.906 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +3.49%, based on a change in per share net asset value from $15.46 to $15.07, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, trailed the +4.88% average return of the Lipper New Jersey Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in New Jersey or a city in New Jersey.) Notably, the Fund was disadvantaged relative to many of its peers by its conservative investment parameters. Specifically, the Fund is limited in its ability to invest in lower-quality issues, which outperformed during the year as credit spreads (versus higher-quality issues of comparable maturity) tightened dramatically. Per its investment parameters, roughly 80% of the portfolio is invested in AAA-rated, insured bonds.

Offsetting this was the positive influence of our yield curve positioning, which was designed to take advantage of what we expected would be a flattening trend, and the extension of the portfolio's duration to a more neutral posture. We moved a portion of bonds in the 10-year - 15-year maturity range further out on the curve to the 20-year - 25-year area. Our strategy paid off as the yield curve flattened and longer-term bonds significantly outpaced shorter-term issues.

For the six-month period ended October 31, 2005, the total investment return on the Fund's Common Stock was -.30%, based on a change in per share net asset value from $15.56 to $15.07, and assuming reinvestment of all distributions.

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 may 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 continued to reallocate the portfolio's assets into longer-dated sectors of the municipal yield curve in an effort to capitalize on our view that the curve would flatten. New purchases were largely funded from the proceeds of bond calls as well as outright sales of relatively short, prerefunded bonds that had appreciated in value.

Over the fiscal year, municipal bond supply in the State of New Jersey was roughly comparable to the same 12 months one year ago, at approximately $15 billion in long-term issuance. Notably, new issuance slowed in the last six months of the period. The past few months have seen a modest rise in interest rates, making refinancing a less attractive proposition. However, the slowdown in the new-issue calendar also reflects the fact that the state pursued the bulk of its refunding opportunities earlier in the year. Pending the outcome of the aforementioned legal challenge, new supply in the New Jersey municipal market could come in the form of a large refinancing of tobacco settlement bonds.

For the six-month period ended October 31, 2005, the Fund's Auction Market Preferred Stock (AMPS) had an average yield of 2.20% for Series A and 2.08% for Series B. The Fed's interest rate hikes are clearly having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 200 basis points during the 12-month period (and 25 basis points more on November 1). Still, the tax-exempt yield curve remained relatively steep and 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 35.20% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

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

The Fund ended the period relatively neutral with respect to interest rate risk, and with a high-quality credit profile. For the most part, it appears that credit spreads have stabilized and, in some cases, widened - notably in the tobacco sector. Thus, we maintain an underweight exposure to this sector in anticipation of an increase in supply. We believe this should benefit the Fund's performance relative to its Lipper peers.

A Discussion With Your Funds' Portfolio Managers (concluded)

MuniYield Pennsylvania Insured Fund

Describe conditions in the Commonwealth of Pennsylvania.

Pennsylvania continued to protect its credit ratings of Aa2, AA and AA from Moody's, Standard & Poor's and Fitch, respectively, by maintaining conservative budgeting practices, a relatively low debt burden and a diversified service economy. Fiscal challenges in recent years were primarily managed with the drawdown of the commonwealth's rainy-day reserves and state-source tax increases. The recovery in the national economy also helped to bolster revenue growth and stabilized Pennsylvania's finances at a satisfactory level. General fund collections for fiscal year 2004-2005 are projected to exceed the official budget estimates by 1.9%, or $442 million. Year-over-year general fund revenues gained 6.5% as a result of strong growth in personal income and corporate taxes. The enacted 2005-2006 budget increases expenditures 3.6% over last year, for a budget of $24.6 billion.

Major gubernatorial initiatives that will impact Pennsylvania's finances over the next several years include up to $2 billion in debt issuance to fund economic stimulus programs ranging from venture capital guarantees, real estate development and strengthening tourism and agricultural bases. The commonwealth's share of K-12 education expenditures will increase with local property tax reductions funded from slot machine tax revenues. Gaming revenues of approximately $1 billion from the installation of 61,000 slot machines at 12 facilities are expected to be realized in 2007. In a somewhat controversial move, Act 72 requires that school districts opt into the program by agreeing to tax limits and increasing earned income taxes in exchange for state dollars to lower property taxes.

Broad-based job growth continues to be a favorable trend in the commonwealth. August 2005 employment was up 4,700 to 5,711,600, just under Pennsylvania's all-time high of 5,719,300 in 2001. The manufacturing sector provided just under 12% of employment and continues to show incremental contraction in contrast to the leading professional and business services, leisure and hospitality, and government sectors. Pennsylvania's unemployment rate was 5.0% in August, down from 5.1% in July. Personal income growth of 1.4% just trailed the U.S. average growth rate, ranking the Keystone State 34th in the second quarter of 2005, but overall reflected a wealth level on par with the nation.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2005, the Common Shares of MuniYield Pennsylvania Insured Fund had net annualized yields of 6.09% and 6.36%, based on a year-end per share net asset value of $15.57 and a per share market price of $14.91, respectively, and $.948 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +3.16%, based on a change in per share net asset value from $16.04 to $15.57, and assuming reinvestment of all distributions.

The Fund provided an above-average yield during the 12-month period although its total return, based on net asset value, fell short of the +3.27% average return of the Lipper Pennsylvania Municipal Debt Funds category. (Funds in this Lipper category limit their investment to those securities exempt from taxation in Pennsylvania or a city in Pennsylvania.)

Detracting from relative results was the Fund's conservative investment parameters. Unlike many of its Lipper peers, the Fund is limited in its ability to invest in lower-rated bonds, which outperformed the broader market during the year. The Fund's above-average duration also hindered performance somewhat. We had anticipated that Hurricanes Katrina and Rita would have a negative impact on the economy, at least initially, therefore benefiting credit markets (that is, increasing bond prices and decreasing yields). This prompted us to increase our average duration. However, it appeared that the markets and the Fed were more focused on rising energy costs and their potential to increase inflationary pressures. This served to push rates higher all along the yield curve.

Offsetting these negative factors was our focus on the long end of the municipal yield curve. As the yield curve flattened considerably over the past year, long-term bonds outperformed shorter-term issues, and our focus on this segment of the curve benefited Fund performance.

For the six-month period ended October 31, 2005, the total investment return on the Fund's Common Shares was -.31%, based on a change in per share net asset value from $16.09 to $15.57, and assuming reinvestment of all distributions.

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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 maintained our focus on protecting the Fund's net asset value and providing shareholders with an above-average level of income. We sought to pick up additional yield for the portfolio by investing in longer-dated bonds. Although the yield curve began to flatten considerably, the long end remained fairly steep. This area of the curve also has been less subject to bouts of volatility, allowing us the opportunity to add incremental yield while also muting the Fund's price volatility. For the most part, we favor bonds with 25-year - 28-year maturities and with premium coupons.

Like the supply trends on the national level, issuance in Pennsylvania has tended to fall within the intermediate maturity range, largely because much of the new supply represents refunding issues. Overall, we expect that municipal issuance will begin to slow as interest rates increase and municipalities feel less compelled to refinance their debt. Importantly, the Fund was essentially fully invested throughout the period, consistent with our goal of maintaining an attractive level of income.

For the six-month period ended October 31, 2005, the Fund's Auction Market Preferred Shares (AMPS) had an average yield of 2.40% for Series A, 2.46% for Series B and 2.40% for Series C. The Fed's interest rate hikes are clearly having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 200 basis points during the 12-month period (and 25 basis points more on November 1). Still, the tax-exempt yield curve remained relatively steep and 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 36.33% of total net assets, before the deduction of Preferred Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

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

We believe the municipal yield curve will remain relatively steep when compared to the U.S. Treasury yield curve, which should continue to provide attractive opportunities on the long end. The Fed appears poised to continue pushing short-term interest rates higher in its effort to keep inflation contained.

Amid these conditions, we expect market volatility to increase given continued hawkish commentary from the Fed and the potential for stronger economic releases. We will look to this volatility for opportunities to purchase attractively structured municipal issues. We continued to look for maturities in the 25-year area and favor a neutral to slightly long portfolio duration, which we believe offers the benefit of incremental yield. Ultimately, we expect that above-average yields will overcome price depreciation and provide for competitive Fund returns over time.

Robert D. Sneeden
Vice President and Portfolio Manager
MuniYield Florida Insured Fund

Theodore R. Jaeckel Jr., CFA
Vice President and Portfolio Manager
MuniYield New Jersey Insured Fund, Inc.

William R. Bock
Vice President and Portfolio Manager
MuniYield Pennsylvania Insured Fund

November 22, 2005

Automatic Dividend Reinvestment Plan

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

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

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

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

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

Contact Information--All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at The Bank of New York, Church Street Station, P.O. Box 11258, New York, NY 10286-1258, Telephone: 800-432-8224 for MuniYield Florida Insured Fund and MuniYield New Jersey Insured Fund, Inc. and Equiserve Trust Company N.A. (c/o Computershare Investors Services), P.O. Box 43010, Providence, RI 02940-3010, Telephone: 800-426-4523 for MuniYield Pennsylvania Insured Fund.

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Portfolio Information

Quality Profiles as of October 31, 2005

MuniYield Florida Insured Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	89.2%
AA/Aa	1.0
A/A	4.5
BBB/Baa	3.1
Other*	2.2

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

MuniYield New Jersey Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	82.7%
AA/Aa	4.5
A/A	3.5
BBB/Baa	9.1
Other*	0.2

* Includes portfolio holdings in short-term investments.

MuniYield Pennsylvania Insured Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	80.2%
AA/Aa	4.4
A/A	2.5
BBB/Baa	8.4
NR (Not Rated)	3.0
Other*	1.5

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

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 obligation to pay the other party to the agreement.

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.

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Schedule of Investments (In Thousands)

MuniYield Florida Insured Fund

Face Amount	Municipal Bonds	Value
District of Columbia--5.7%		
$ 1,000	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (c)	$ 1,027
6,000	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Refunding Bonds, AMT, Series A, 5% due 10/01/2035 (h)	6,060
Florida--139.6%		
1,300	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (a)	1,382
700	Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25% due 11/01/2020 (b)(c)	822
5,000	Dade County, Florida, Aviation Revenue Bonds, AMT, Series B, 5.75% due 10/01/2012 (h)	5,110
1,000	Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5% due 11/15/2027 (c)	1,031
2,110	First Florida Governmental Financing Commission Revenue Bonds, 5.70% due 7/01/2017 (h)	2,210
1,000	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2035 (h)	1,029
1,150	Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C-1, 6.75% due 8/01/2014 (a)	1,173
625	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (f)	648
2,000	Florida State Board of Education, Capital Outlay, GO, Public Education, Series B, 5% due 6/01/2031 (c)	2,056
6,190	Florida State Board of Education, Lottery Revenue Bonds, Series A, 6% due 7/01/2015 (c)	6,898
1,000	Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%	

	due 10/01/2033 (a)	1,037
1,860	Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5% due 7/01/2030	1,899
3,700	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6% due 11/15/2031	3,962
	Hillsborough County, Florida, School Board, COP (h):	
6,000	5.375% due 7/01/2009 (i)	6,411
1,000	5% due 7/01/2029	1,031

Face Amount	Municipal Bonds	Value
Florida (continued)		
	Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds (h):	
$ 2,000	Series A, 5.375% due 10/01/2030	$ 2,047
2,610	Series C, 5.25% due 10/01/2006 (i)	2,662
	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville) (h):	
1,000	Series A, 5.50% due 11/15/2036	1,075
750	Series B, 5.50% due 11/15/2036	806
1,140	Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), 5.50% due 10/01/2030 (l)	1,193
1,455	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2032 (c)	1,526
	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT (h):	
1,025	5.625% due 11/01/2010 (i)	1,109
1,225	5.625% due 11/01/2026	1,302
2,000	Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5% due 10/01/2028 (h)	2,046
1,000	Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6% due 10/01/2029 (f)	1,088
1,285	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (a)	1,381
85	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A, Sub-Series 3, 7.45% due 9/01/2027 (d)(e)(g)	86
2,905	Lee County, Florida, Transportation Facilities Revenue Bonds (Sanibel Bridges and Causeway), Series B, 5% due 10/01/2035 (m)	2,978

1,000	Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25% due 10/01/2034 (c)	1,060
300	Marco Island, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2021 (h)	323
1,000	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033 (a)	1,037
2,000	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2025 (a)	2,190
	Miami-Dade County, Florida, Aviation Revenue Bonds, ATM, Series A:	
7,500	5% due 10/01/2033 (f)	7,578
5,000	(Miami International Airport), 6% due 10/01/2024 (c)	5,451

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.

ACES (SM)	Adjustable Convertible Extendable Securities
AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
DATES	Daily Adjustable Tax-Exempt Securities
EDA	Economic Development Authority
GO	General Obligation Bonds
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
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued) (In Thousands)

MuniYield Florida Insured Fund

Face Amount	Municipal Bonds	Value
Florida (continued)		
$ 1,120	Miami-Dade County, Florida, Aviation Revenue	

	Refunding Bonds (Miami International Airport), AMT, Series A, 5% due 10/01/2038 (m)	$ 1,121
2,000	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75% due 4/01/2029 (a)	2,177
	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (c):	
1,000	5.25% due 7/01/2027	1,064
2,875	5% due 7/01/2033	2,956
	Miami-Dade County, Florida, GO (Building Better Communities Program) (c):	
1,505	5% due 7/01/2030	1,559
1,000	5% due 7/01/2035	1,032
3,480	Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds, DRIVERS, Series 208, 8.237% due 8/15/2017 (a)(k)	4,068
1,655	Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375% due 10/01/2030 (a)	1,753
2,000	Miami-Dade County, Florida, Public Facilities Revenue Bonds (Jackson Health System), Series A, 5% due 6/01/2029 (h)	2,060
2,000	Miami-Dade County, Florida, School Board COP, Series A, 5.50% due 10/01/2009 (f)(i)	2,155
1,865	Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 10/01/2030 (h)	1,990
	Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series A (h):	
4,375	5.186%** due 10/01/2031	1,133
5,735	5.203%** due 10/01/2033	1,331
4,765	Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50% due 12/01/2032 (a)	5,116
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:	
600	(Adventist Health System), 6.25% due 11/15/2024	659
1,835	(Orlando Regional Healthcare), 6% due 12/01/2029	1,966
1,000	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125% due 1/01/2023 (c)	1,055
6,500	Orange County, Florida, School Board, COP, Series A, 5.25% due 8/01/2023 (h)	6,858
5,330	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.50% due 10/01/2032 (a)	5,722
	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a):	
4,000	5% due 7/01/2030	4,118
5,015	5% due 7/01/2035	5,143

1,530	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds, 5.25% due 10/01/2025 (a)		1,632
2,000	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (a)		2,109

Face Amount	Municipal Bonds		Value
Florida (concluded)			
$ 1,100	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (c)	$	1,193
1,000	Palm Bay, Florida, Utility System Improvement Revenue Bonds, Series A, 5% due 10/01/2025 (c)		1,045
1,500	Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20% due 6/01/2015 (c)		1,879
2,000	Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5.25% due 8/01/2021 (f)		2,131
5,000	Palm Beach County, Florida, School Board, COP, Series A, 6% due 8/01/2010 (c)(i)		5,574
1,000	Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (h)		1,032
1,000	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01/2034 (a)		1,031
2,000	Pinellas County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Pooled Hospital Loan Program), VRDN, DATES, 2.69% due 12/01/2015 (a)(n)		2,000
1,000	Polk County, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2022 (c)		1,076
1,000	Port St. Lucie, Florida, GO, 5% due 7/01/2032 (h)		1,033
1,055	Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2024 (h)		1,132
1,400	Saint Johns County, Florida, Sales Tax Revenue Bonds, GO, Series A, 5.25% due 10/01/2031 (a)		1,486
1,000	Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25% due 10/01/2034 (h)		1,065
2,000	South Broward, Florida, Hospital District Revenue Bonds, DRIVERS, Series 337, 8.237% due 5/01/2032 (h)(k)		2,319
1,000	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80% due 10/01/2034		1,036

1,240	Stuart, Florida, Public Utilities Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2024 (c)	1,331
	University of Central Florida (UCF) Athletics Association Inc., COP, Series A (c):	
2,280	5.25% due 10/01/2034	2,399
190	5% due 10/01/2035	194
	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (h):	
1,000	5% due 11/01/2032	1,025
1,640	5.375% due 11/01/2034	1,763
1,000	5.125% due 11/01/2036	1,041
	Village Center Community Development District, Florida, Utility Revenue Bonds (h):	
2,585	5.25% due 10/01/2023	2,762
4,030	5.125% due 10/01/2028	4,204
1,570	Winter Haven, Florida, Utility System Revenue Refunding and Improvement Bonds, 5% due 10/01/2035 (h)	1,622

Schedule of Investments (concluded) (In Thousands)

MuniYield Florida Insured Fund

Face Amount	Municipal Bonds	Value
Illinois--0.8%		
$ 1,000	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Bonds, Third Lien, AMT, Series D, 5% due 1/01/2034 (m)	$ 1,007
New Jersey--1.7%		
2,000	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024	2,076
Puerto Rico--9.3%		
2,990	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series K, 5% due 7/01/2040	2,999
1,970	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.375% due 7/01/2019 (h)	2,153
1,000	Puerto Rico Public Buildings Authority, Government Facilities, Revenue Refunding Bonds, Series I, 5% due 7/01/2036	1,004

Face Amount	Municipal Bonds	Value
Puerto Rico (concluded)		
$ 1,145	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70% due 2/01/2010 (i)	$ 1,245
3,550	Puerto Rico Public Finance Corporation, Revenue Refunding Bonds, RIB, Series 522X, 7.83% due 8/01/2022 (h)(k)	4,163
	Total Municipal Bonds (Cost--$187,670)--157.1%	195,521

Shares Held	Short-Term Securities	
2,600	Merrill Lynch Institutional Tax-Exempt Fund (j)	2,600
	Total Short-Term Securities (Cost--$2,600)--2.1%	2,600
Total Investments (Cost--$190,270*)--159.2%		198,121
Liabilities in Excess of Other Assets--(1.3%)		(1,670)
Preferred Shares, at Redemption Value--(57.9%)		(72,029)
Net Assets Applicable to Common Shares--100.0%		$ 124,422

Forward interest rate swaps outstanding as of October 31, 2005 were as follows:

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 3.779% and receive a floating rate based on 1-week USD Bond Market Association Rate		
Broker, JPMorgan Chase Bank Expires November 2015	$ 7,300	$ 51
Pay a fixed rate of 3.801% and receive a floating rate based on 1-week USD Bond Market Association Rate		
Broker, JPMorgan Chase Bank Expires January 2016	$ 7,300	52
Pay a fixed rate of 3.852% and receive a floating rate based on 1-week USD Bond Market Association Rate		
Broker, JPMorgan Chase Bank		

Expires January 2016	$15,000	51
Total		$ 154

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2005, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 190,204
Gross unrealized appreciation	$ 8,586
Gross unrealized depreciation	(669)
Net unrealized appreciation	$ 7,917

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

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FHLMC Collateralized.

(e) FNMA Collateralized.

(f) FSA Insured.

(g) GNMA Collateralized.

(h) MBIA Insured.

(i) Prerefunded.

(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
Merrill Lynch Institutional Tax-Exempt Fund	(2,319)	$31

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

(l) ACA Insured.

(m) CIFG Insured.

(n) 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.

See Notes to Financial Statements.

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Schedule of Investments (In Thousands)

MuniYield New Jersey Insured Fund, Inc.

Face Amount	Municipal Bonds	Value
New Jersey--143.9%		
$ 1,000	Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2033 (e)	$ 1,030
	Delaware River Joint Toll Bridge Commission, Pennsylvania, Bridge Revenue Refunding Bonds:	
1,875	5% due 7/01/2023	1,936
1,000	5% due 7/01/2028	1,021
2,500	Delaware River Port Authority of New Jersey and Pennsylvania Revenue Bonds, RIB, Series 396, 9.003% due 1/01/2019 (d)(i)	2,961
540	Essex County, New Jersey, Improvement Authority Revenue Bonds, Series A, 5% due 10/01/2028 (c)	559
6,925	Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.12%** due 11/01/2023 (d)	2,954
	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A (d):	
2,605	5.80% due 11/01/2022	2,956
3,300	5.75% due 11/01/2028	3,890
2,000	Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project), Series A, 6.85% due 12/01/2029	2,203
1,000	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2016 (e)	1,182
8,250	Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375% due 10/01/2024 (c)	8,707
	Jackson Township, New Jersey, School District, GO (c):	
2,880	5% due 4/15/2017	3,031
5,200	5% due 4/15/2020	5,446
3,750	Jersey City, New Jersey, Sewer Authority, Sewer Revenue Refunding Bonds, 6.25% due 1/01/2014 (a)	4,275

3,000	Middlesex County, New Jersey, COP, Refunding, 5% due 8/01/2022 (e)	3,100
	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Bonds (a):	
735	5.20% due 12/01/2014	787
2,305	5.25% due 12/01/2015	2,468
	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds (a):	
1,695	5% due 12/01/2017	1,788
1,520	5% due 12/01/2018	1,601
1,540	5% due 12/01/2019	1,621
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
1,060	5.625% due 6/15/2019	1,123
785	5.75% due 6/15/2029	825
225	5.50% due 6/15/2031	231
465	5.75% due 6/15/2034	486
1,685	New Jersey EDA, EDR, Refunding (The Seeing Eye, Inc. Project), 5% due 12/01/2024 (a)	1,766

Face Amount	Municipal Bonds	Value
New Jersey (continued)		
$ 1,000	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village), Series C, 5.50% due 1/01/2028	$ 995
1,700	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village), Series A, 5.50% due 1/01/2018	1,714
	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (e):	
3,325	4.95%** due 7/01/2021	1,616
3,900	5% due 7/01/2029	4,047
8,500	5.25% due 7/01/2033	9,028
1,765	5% due 7/01/2034	1,824
	New Jersey EDA, School Facilities Construction Revenue Bonds:	
3,390	Series F, 5% due 6/15/2013 (c)(h)	3,644
3,500	Series L, 5% due 3/01/2030 (d)	3,637
3,340	Series O, 5.25% due 3/01/2023	3,537
6,500	New Jersey EDA, School Facilities Construction, Revenue Refunding Bonds, Series K, 5.25% due 12/15/2017 (c)	7,103
2,000	New Jersey EDA, State Lease Revenue Bonds (Liberty State Park Project), Series C, 5% due 3/01/2027 (d)	2,080
5,070	New Jersey EDA, Water Facilities Revenue Bonds (New Jersey--American Water Company, Inc. Project), Series A, 6.875% due 11/01/2034 (c)	5,135

	New Jersey Health Care Facilities Financing Authority Revenue Bonds:	
2,100	(RWJ Healthcare Corporation), Series B, 5% due 2/01/2035 (f)	2,132
1,125	(Somerset Medical Center), 5.50% due 7/01/2033	1,134
4,000	(South Jersey Hospital), 6% due 7/01/2026	4,254
	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:	
615	(Atlantic City Medical Center), 6.25% due 7/01/2017	685
1,315	(Atlantic City Medical Center), 5.75% due 7/01/2025	1,394
2,425	(Holy Name Hospital), 6% due 7/01/2025	2,514
2,250	(Meridian Health System Obligation Group), 5.25% due 7/01/2019 (d)	2,387
	New Jersey Sports and Exposition Authority, Luxury Tax Revenue Refunding Bonds (Convention Center) (e):	
2,000	5% due 9/01/2017	2,095
1,000	5.50% due 3/01/2022	1,132
3,200	New Jersey State Educational Facilities Authority, Higher Education, Capital Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a)	3,376
	New Jersey State Educational Facilities Authority Revenue Bonds (Rowan University), Series C (e):	
1,315	5.125% due 7/01/2028	1,378
1,185	5% due 7/01/2034	1,224

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Schedule of Investments (continued) (In Thousands)

MuniYield New Jersey Insured Fund, Inc.

Face Amount	Municipal Bonds	Value
New Jersey (continued)		
	New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:	
$ 3,185	(Montclair State University), Series L, 5% due 7/01/2034 (e)	$ 3,291
555	(Rowan University), Series C, 5% due 7/01/2031 (c)	570
1,440	(William Paterson University), Series E, 5.375% due 7/01/2017 (g)	1,557
1,725	(William Paterson University), Series E, 5% due 7/01/2021 (g)	1,801
3,500	New Jersey State, GO, Refunding, Series H, 5.25% due 7/01/2015 (d)	3,836

5,350	New Jersey State Higher Education Assistance Authority, Student Loan Revenue Bonds, AMT, Series A, 5.30% due 6/01/2017 (a)	5,457
4,425	New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A, 4.70% due 11/01/2025 (d)	4,435
3,150	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, AMT, Series CC, 5.80% due 10/01/2020 (e)	3,283
2,780	New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90% due 11/01/2035 (c)	2,763
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds (d):	
1,500	Series A, 5% due 6/15/2008 (h)	1,566
3,545	Series D, 5% due 6/15/2019	3,733
3,600	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds, Series B, 5.50% due 12/15/2021 (e)	4,071
3,005	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.15%** due 1/01/2035 (a)	1,923
	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds:	
2,500	Series A, 5.75% due 1/01/2010 (e)(h)	2,723
1,835	Series C-1, 4.50% due 1/01/2031 (a)	1,781
1,000	Port Authority of New Jersey and New York, Consolidated Revenue Bonds, 93rd Series, 6.125% due 6/01/2094	1,167
4,075	Port Authority of New Jersey and New York, Revenue Bonds, Trust Receipts, AMT, Class R, Series 10, 8.65% due 1/15/2017 (d)(i)	4,364
3,180	Port Authority of New Jersey and New York, Revenue Refunding Bonds, DRIVERS, AMT, Series 153, 7.476% due 9/15/2012 (c)(i)	3,336
4,100	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds (Capital Appreciation), Series A, 4.74%** due 9/01/2026 (e)	1,470
2,200	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, 5% due 1/01/2023	2,257

Face Amount	Municipal Bonds	Value
New Jersey (concluded)		
$ 1,715	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2041	$ 2,006

	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (a):		
1,590	5.375% due 6/01/2017		1,656
1,670	5.375% due 6/01/2018		1,740
	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series A (a):		
570	5.50% due 12/01/2018		625
1,145	5.50% due 12/01/2019		1,256
1,130	5.50% due 12/01/2020		1,236
865	5.50% due 12/01/2021		946
Puerto Rico--12.7%			
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:		
1,500	Series J, 5% due 7/01/2029 (e)		1,560
1,380	Series K, 5% due 7/01/2045		1,378
	Puerto Rico Electric Power Authority, Power Revenue Bonds:		
1,830	Series HH, 5.25% due 7/01/2029 (d)		1,951
2,000	Series RR, 5% due 7/01/2028 (b)		2,082
1,500	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series PP, 5% due 7/01/2025 (c)		1,570
2,110	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ascension Health), RIB, Series 377, 9.28% due 11/15/2030 (i)		2,536
5,250	Puerto Rico Public Buildings Authority Revenue Bonds, DRIVERS, Series 211, 7.508% due 7/01/2021 (e)(i)		5,763
	Total Municipal Bonds (Cost--$198,745)--156.6%		207,701

Shares Held	Short-Term Securities		
515	CMA New Jersey Municipal Money Fund (j)	$	515
	Total Short-Term Securities (Cost--$515)--0.4%		515

Total Investments (Cost--$199,260*)--157.0%		208,216
Liabilities in Excess of Other Assets--(1.6%)		(2,094)
Preferred Stock, at Redemption Value--(55.4%)		(73,500)
Net Assets Applicable to Common Stock--100.0%	$	132,622

Schedule of Investments (concluded) (In Thousands)

MuniYield New Jersey Insured Fund, Inc.

Forward interest rate swaps outstanding as of October 31, 2005 were as follows:

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 3.923% and receive a floating rate based on 1-week USD Bond Market Association Rate		
Broker, JPMorgan Chase Bank Expires November 2018	$ 1,520	$ 11
Pay a fixed rate of 4.09% and receive a floating rate based on 1-week USD Bond Market Association Rate		
Broker, JPMorgan Chase Bank Expires August 2026	$ 3,210	36
Total		$ 47

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2005, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 199,008
Gross unrealized appreciation	$ 9,774
Gross unrealized depreciation	(566)
Net unrealized appreciation	$ 9,208

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

(a) AMBAC Insured.

(b) CIFG Insured.

(c) FGIC Insured.

(d) FSA Insured.

(e) MBIA Insured.

(f) Radian Insured.

(g) XL Capital Insured.

(h) Prerefunded.

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

(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 New Jersey Municipal Money Fund	(2,013)	$28

See Notes to Financial Statements.

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Schedule of Investments (In Thousands)

MuniYield Pennsylvania Insured Fund

Face Amount	Municipal Bonds	Value
Pennsylvania--136.3%		
	Abington, Pennsylvania, School District, GO, Series A (e):	
$ 3,085	5% due 4/01/2029	$ 3,200
3,285	5% due 4/01/2032	3,396
3,000	Allegheny County, Pennsylvania, Higher Education Building Authority, University Revenue Bonds (Carnegie Mellon University), 5.125% due 3/01/2032	3,090
2,000	Allegheny County, Pennsylvania, Hospital Development Authority, Health Center Revenue Bonds (University of Pittsburgh Medical Center Health System), Series B, 6% due 7/01/2026 (f)	2,392
5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding Bonds, Series A, 5% due 12/01/2030 (f)	5,176
1,000	Bristol Borough, Pennsylvania, School District, GO, 5.25% due 3/01/2031 (e)	1,060
1,000	Chester County, Pennsylvania, School Authority, School Lease Revenue Bonds (Intermediate Unit Project), 5% due 4/01/2026 (a)	1,037
1,000	Dauphin County, Pennsylvania, GO, Series C, 5% due 3/01/2024 (f)	1,039
5,500	Delaware County, Pennsylvania, IDA Revenue Bonds	

	(Pennsylvania Suburban Water Company Project), AMT, Series A, 5.15% due 9/01/2032 (a)		5,621
4,770	Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, Series B, 5% due 11/01/2036 (c)		4,824
1,500	Delaware Valley, Pennsylvania, Regional Finance Authority, Local Government Revenue Bonds, 5.75% due 7/01/2032		1,686
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds, 5% due 8/15/2023 (f)		4,155
4,000	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Lancaster General Hospital Project), 5.50% due 3/15/2026		4,155
3,000	Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Refunding Bonds (Saint Lukes Hospital of Bethlehem), 5.375% due 8/15/2033		3,067
7,800	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and Light Utilities Corporation Project), Series A, 4.70% due 9/01/2029 (c)		7,744
3,500	Luzerne County, Pennsylvania, IDA, Water Facility Revenue Refunding Bonds, RIB, AMT, Series 1170, 7.22% due 9/01/2034 (a)(h)		3,633
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5.25% due 5/01/2027 (e)		2,846

Face Amount	Municipal Bonds		Value
Pennsylvania (continued)			
$ 5,000	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5% due 5/15/2034 (f)	$	5,147
6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c)		6,079
3,055	Pennsbury, Pennsylvania, School District, GO, Refunding, 5.50% due 1/15/2020 (c)		3,328
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		1,202
710	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 60A, 5.85% due 10/01/2027 (d)(f)		728
3,000	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (UPMC Health System),		

	Series A, 6% due 1/15/2022	3,252
3,900	Pennsylvania State Higher Educational Facilities Authority, Revenue Refunding Bonds (The Trustees of the University of Pennsylvania Project), Series C, 5% due 7/15/2038	4,018
7,000	Pennsylvania State, IDA, EDR, Refunding, 5.50% due 7/01/2020 (a)	7,677
	Pennsylvania State Public School Building Authority, Revenue Bonds (Lehigh Career and Technical Institute) (c):	
3,585	5.125% due 10/01/2028	3,728
2,000	5.25% due 10/01/2032	2,103
	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project) (e):	
10,000	5.25% due 6/01/2025	10,659
10,300	5% due 6/01/2033	10,554
7,500	Pennsylvania State Public School Building Authority, School Revenue Bonds, DRIVERS, Series 371, 7.487% due 6/01/2011 (e)(h)	8,373
7,500	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, DRIVERS, Series 366, 7.987% due 6/01/2011 (f)(h)	8,911
1,700	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Refunding Bonds, Series A, 5% due 12/01/2023 (a)	1,768
3,900	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, DRIVERS, Series 460-Z, 7.987% due 6/01/2012 (a)(h)	4,603

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Schedule of Investments (continued) (In Thousands)

MuniYield Pennsylvania Insured Fund

Face Amount	Municipal Bonds	Value
Pennsylvania (continued)		
	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series A, AMT (f):	
$ 1,000	5% due 6/15/2025	$ 1,021
8,000	4.75% due 6/15/2035	7,650
	Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A (c):	

4,000	5.50% due 7/01/2017	4,281
3,655	5.50% due 7/01/2018	3,899
	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds:	
9,125	(City of Philadelphia Project), Series A, 5.375% due 2/15/2027 (f)	9,499
3,000	Series B, 5.50% due 10/01/2020 (e)	3,264
4,680	Series B, 5.50% due 10/01/2021 (e)	5,091
10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5% due 8/01/2032 (e)	10,244
	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds:	
1,300	(Children's Hospital Project), VRDN, Series D, 2.70% due 7/01/2031 (f)(k)	1,300
3,000	(Presbyterian Medical Center), 6.65% due 12/01/2019 (b)	3,607
3,000	Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), Series A, 5.50% due 12/01/2018 (e)	3,244
4,645	Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5% due 4/15/2027 (c)	4,715
1,750	Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation), Series A, 5.50% due 4/15/2022 (c)	1,895
	Philadelphia, Pennsylvania, School District, GO (c):	
5,000	RIB, Series 677, 8.29% due 8/01/2021 (h)	6,106
5,000	Series D, 5.125% due 6/01/2034	5,179
4,000	Series D, 5.25% due 6/01/2034	4,217
5,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5% due 7/01/2028 (e)	5,178
1,525	Pittsburgh, Pennsylvania, Public Parking Authority, Parking Revenue Bonds, 5.85% due 6/01/2010 (a)(i)	1,675
	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System Revenue Bonds, First Lien:	
6,000	5% due 9/01/2033 (f)	6,192
2,400	Series B, 5.255%** due 9/01/2030 (c)	684

Face Amount	Municipal Bonds	Value
Pennsylvania (concluded)		
	Reading, Pennsylvania, School District, GO (c):	
$ 10,425	Series B, 5.263%** due 1/15/2028	$ 3,400
3,145	Series B, 5.213%** due 1/15/2030	924
2,600	Sayre, Pennsylvania, Health Care Facilities Authority,	

	Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875% due 12/01/2031	2,762
	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds (c):	
4,500	5.375% due 3/01/2017	4,700
2,525	5.375% due 3/01/2022	2,632
Guam--1.4%		
2,500	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5% due 10/01/2023 (f)	2,544
Puerto Rico--15.0%		
10,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/2034	10,038
7,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5% due 7/01/2027 (g)	7,839
	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I:	
2,500	5.50% due 7/01/2025	2,670
5,000	5.375% due 7/01/2034	5,218
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50% due 8/01/2029	1,046
	Total Municipal Bonds (Cost--$263,289)--152.7%	272,965

Shares Held	Short-Term Securities	
2,714	CMA Pennsylvania Municipal Money Fund (j)	$ 2,714
	Total Short-Term Securities (Cost--$2,714)--1.5%	2,714

Total Investments (Cost--$266,003*)--154.2%	275,679
Other Assets Less Liabilities--2.9%	5,134
Preferred Shares, at Redemption Value--(57.1%)	(102,042)
Net Assets Applicable to Common Shares--100.0%	$ 178,771

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Schedule of Investments (concluded) (In Thousands)

MuniYield Pennsylvania Insured Fund

Forward interest rate swaps outstanding as of October 31, 2005 were as follows:

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 4.796% and receive a floating rate based on 3-month LIBOR.		
Broker, JPMorgan Chase Bank Expires November 2015	$ 36,000	$ 678
Pay a fixed rate of 3.808% and receive a floating rate based on 1-week USD Bond Market Association Rate.		
Broker, JPMorgan Chase Bank Expires January 2016	$ 14,000	92
Total		$ 770

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2005, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 265,922
Gross unrealized appreciation	$ 10,859
Gross unrealized depreciation	(1,102)
Net unrealized appreciation	$ 9,757

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

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FHA Insured.

(e) FSA Insured.

(f) MBIA Insured.

(g) XL Capital Insured.

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

(i) Prerefunded.

(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 Pennsylvania Municipal Money Fund	(1,425)	$19

(k) 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.

See Notes to Financial Statements.

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Statements of Net Assets

As of October 31, 2005	MuniYield Florida Insured Fund	
Assets		
Investments in unaffiliated securities, at value*	$ 195,520,815	$
Investments in affiliated securities, at value**	2,600,000	
Cash	63,171	
Unrealized appreciation on forward interest rate swaps	154,152	
Interest receivable	2,250,467	
Receivable for securities sold	216,643	
Dividends receivable from affiliates	183	
Prepaid expenses	5,565	
Total assets	200,810,996	
Liabilities		
Payable for securities purchased	4,207,115	
Dividends payable to Common Stock/Shareholders	35,579	
Payable to investment adviser	77,872	
Payable to other affiliates	2,589	
Accrued expenses and other liabilities	37,101	
Total liabilities	4,360,256	
Preferred Stock/Shares		
Preferred Stock/Shares, at redemption value, of AMPS+++ at $25,000 per share liquidation preference++***	72,028,776	

Net Assets Applicable to Common Stock/Shares

Net assets applicable to Common Stock/Shares	$ 124,421,964	$

Analysis of Net Assets Applicable to Common Stock/Shares

Undistributed investment income--net	$ 1,135,801	$
Accumulated realized capital losses--net	(3,113,027)	
Unrealized appreciation--net	8,004,838	
Total accumulated earnings--net	6,027,612	
Common Stock/Shares, par value $.10 per share++++	844,996	
Paid-in capital in excess of par	117,549,356	
Net Assets	$ 124,421,964	$
Net asset value per share of Common Stock/Shares	$ 14.72	$
Market Price	$ 14.18	$
* Identified cost on unaffiliated securities	$ 187,670,129	$
** Identified cost on affiliated securities	$ 2,600,000	$
*** Preferred Stock/Shares issued and outstanding:		
Series A, par value of $.05 per share	2,400	
Series B, par value of $.05 per share	480	
Series B, par value of $.10 per share	--	
Series C, par value of $.05 per share	--	
++ Preferred Stock/Shares authorized	1,000,000	
++++ Common Stock/Shares issued and outstanding	8,449,963	

+++ Auction Market Preferred Stock/Shares.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended October 31, 2005	MuniYield Florida Insured Fund	
Investment Income		
Interest and amortization of premium and discount earned	$ 9,787,345	$

Dividends from affiliates	31,163
Total income	9,818,508
Expenses	
Investment advisory fees	993,988
Commission fees	180,365
Accounting services	88,463
Transfer agent fees	82,974
Professional fees	50,337
Printing and shareholder reports	25,550
Directors'/Trustees' fees and expenses	26,715
Listing fees	19,117
Pricing fees	15,898
Custodian fees	13,217
Other	34,708
Total expenses before reimbursement	1,531,332
Reimbursement of expenses	(3,088)
Total expenses after reimbursement	1,528,244
Investment income--net	8,290,264
Realized and Unrealized Gain (Loss)--Net	
Realized gain (loss) on:	
Investments--net	1,909,384
Futures contracts and forward interest rate swaps--net	(346,973)
Total realized gain	1,562,411
Change in unrealized appreciation/depreciation on:	
Investments--net	(5,185,860)
Futures contracts and forward interest rate swaps--net	407,941
Total change in unrealized appreciation/depreciation	(4,777,919)
Total realized and unrealized loss--net	(3,215,508)
Dividends to Preferred Stock/Shareholders	
Investment income--net	(1,442,962)
Net Increase in Net Assets Resulting from Operations	$ 3,631,794

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net $
Realized gain (loss)--net
Change in unrealized appreciation/depreciation--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 the issuance of Preferred Shares
--
Net decrease in net assets derived from Share transactions
--

Net Assets Applicable to Common Shares

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

See Notes to Financial Statements.

Statements of Changes in Net Assets MuniYie

Increase (Decrease) in Net Assets:

Operations

Investment income--net $
Realized gain (loss)--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 derived from Stock transactions

Net Assets Applicable to Common Stock

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

End of year* $

* Undistributed investment income--net $

See Notes to Financial Statements.

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Statements of Changes in Net Assets Mun

Increase (Decrease) in Net Assets:

Operations

Investment income--net $
Realized gain--net
Change in unrealized appreciation/depreciation--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 the issuance of Preferred Shares

Net increase in net assets derived from Share transactions

--

Net Assets Applicable to Common Shares

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

--

End of year*	$
* Undistributed investment income--net	$

See Notes to Financial Statements.

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Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.	2005	For the Year E 2004	2