

Edgar Filing: MUNIYIELD CALIFORNIA INSURED FUND INC - Form N-Q

MUNIYIELD CALIFORNIA INSURED FUND INC  
Form N-Q  
March 28, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-6692

Name of Fund: MuniYield California Insured Fund, Inc.

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

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

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/2006

Date of reporting period: 11/01/05 - 01/31/06

Item 1 - Schedule of Investments

MuniYield California Insured Fund, Inc.

Schedule of Investments as of January 31, 2006

|                     | Face<br>Amount | Municipal Bonds   |
|---------------------|----------------|---|
| California - 142.8% | \$ 7,000       | ABAG Finance Authority for Nonprofit Corporations, California, (O<br>Hospital Medical Center), 6% due 12/01/2029 (a)          |
|                     | 2,350          | Alameda, California, GO, 5% due 8/01/2033 (f)   |
|                     | 5,665          | Alhambra, California, Unified School District, GO (Election of 2<br>5% due 8/01/2029 (b)                                      |
|                     | 2,735          | Amador Water Agency, California, COP, Refunding, Series A, 5% du  |
|                     | 1,815          | Amador Water Agency, California, COP, Refunding, Series A, 5% du  |
|                     | 3,580          | Anaheim, California, Public Financing Authority, Electric System<br>Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (e) |
|                     | 2,400          | Anaheim, California, Union High School District, GO (Election of<br>due 8/01/2027 (f)   |
|                     | 3,675          | Bakersfield, California, COP, Refunding (Convention Center Expan  |

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|        |  |
|--------|--|
|        | 5.80% due 4/01/2017 (f)  |
| 255    | Bay Area Government Association, California, Tax Allocation Revenue Bonds (California Redevelopment Agency Pool), Series A, 6% due 1 |
| 3,990  | Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Refunding Bonds, Series A, 5.20% due 9/02/2029 (e)       |
| 3,215  | California Community College Financing Authority, Lease Revenue Bonds Series A, 5.95% due 12/01/2022 (f)                             |
| 1,100  | California Community College Financing Authority, Lease Revenue Bonds Series A, 6% due 12/01/2029 (f)                                |
| 5,000  | California Educational Facilities Authority Revenue Bonds (University Series A, 5.50% due 10/01/2032                                 |
| 13,425 | California Educational Facilities Authority, Student Loan Revenue Bonds (Loan Program), AMT, 5.55% due 4/01/2028 (a)                 |
| 800    | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series B, due 8/01/2033 (e) (i)  |

Portfolio Abbreviations

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

|         |  |
|---------|--|
| AMT     | Alternative Minimum Tax (subject to)   |
| COP     | Certificates of Participation          |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| GO      | General Obligation Bonds               |
| HFA     | Housing Finance Agency                 |
| RIB     | Residual Interest Bonds                |
| RITR    | Residual Interest Trust Receipts       |
| S/F     | Single-Family                          |
| VRDN    | Variable Rate Demand Notes             |

MuniYield California Insured Fund, Inc.

Schedule of Investments as of January 31, 2006 (concluded)

|                        | Face Amount | Municipal Bonds   |
|------------------------|-------------|---|
| California (concluded) | \$ 500      | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series B, due 8/01/2021 (e) (i) |
|                        | 330         | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series B, due 8/01/2023 (a) (i) |

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|        |   |
|--------|---|
| 2,750  | California Health Facilities Financing Authority Revenue Bonds (Series A, 5.50% due 6/01/2022 (e) (j)                             |
| 550    | California Rural Home Mortgage Finance Authority, S/F Mortgage R (Mortgage-Backed Securities Program), AMT, Series A, 6.35% due 1 |
| 235    | California Rural Home Mortgage Finance Authority, S/F Mortgage R (Mortgage-Backed Securities Program), AMT, Series B, 6.25% due 1 |
| 12,680 | California State Department of Veteran Affairs, Home Purpose Rev Series A, 5.35% due 12/01/2027 (a)                               |
| 6,000  | California State Department of Water Resources, Power Supply Rev Series A, 5.75% due 5/01/2012 (g)                                |
| 860    | California State, GO, 6.25% due 10/01/2019 (f)  |
| 9,935  | California State, GO, Refunding, DRIVERS, AMT, Series 239, 8.049 12/01/2032 (a) (h)   |
| 3,000  | California State, GO, Refunding, Series BX, 5.50% due 12/01/2031  |
| 4,530  | California State Public Works Board, Lease Revenue Bonds (Depart Ten Administrative Segregation Housing Units), Series A, 5.25% d |
| 16,675 | California State Public Works Board, Lease Revenue Refunding Bon Corrections), Series B, 5.625% due 11/01/2016 (f)                |
| 2,640  | California State University, Systemwide Revenue Refunding Bonds, due 11/01/2030 (f)   |
| 5,950  | California State, Various Purpose, GO, 5.50% due 11/01/2033   |
| 4,100  | California Statewide Communities Development Authority, COP (Kai 5.30% due 12/01/2015 (e) (j)                                     |
| 3,685  | California Statewide Communities Development Authority, Health F Bonds (Memorial Health Services), Series A, 6% due 10/01/2023    |
| 8,155  | Calleguas-Las Virgenes, California, Public Financing Authority R (Calleguas Municipal Water District Project), Series A, 5% due 7 |
| 6,000  | Capistrano, California, Unified School District, Community Facil Special Tax Refunding Bonds, 5% due 9/01/2029 (b)                |
| 4,600  | Ceres, California, Redevelopment Agency, Tax Allocation Bonds (C Project Area Number 1), 5.75% due 11/01/2030 (f)                 |
| 4,000  | Ceres, California, Redevelopment Agency, Tax Allocation Bonds (C Project Area Number 1), 5% due 11/01/2033 (f)                    |
| 6,000  | Chaffey, California, Union High School District, GO, Series C, 5  |
| 5,910  | Chula Vista, California, Elementary School District, COP, 5% due  |
| 2,540  | Coalinga, California, Redevelopment Agency Tax Allocation Bonds, due 9/15/2025 (f)  |
| 2,000  | Compton, California, Unified School District, GO (Election of 20 due 6/01/2029 (f)  |
| 4,135  | Contra Costa, California, Water District, Water Revenue Refundin  |

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|        |   |
|--------|---|
|        | 5% due 10/01/2032 (e)   |
| 12,180 | Contra Costa County, California, COP, Refunding (Merrithew Memorandum), 5.375% due 11/01/2017 (f)                                     |
| 8,500  | Corona, California, COP (Clearwater Cogeneration Project), 5% due 11/01/2032 (f)  |
| 2,000  | Coronado, California, Community Development Agency, Tax Allocation Refunding (Community Development Project), 5.60% due 9/01/2030 (f) |
| 10,000 | East Bay Municipal Utility District, California, Water System Refunding (Sub-Series A), 5% due 6/01/2035 (f)                          |
| 3,025  | El Monte, California, School District, GO, Series B, 5.375% due 11/01/2032 (f)  |
| 2,525  | El Monte, California, School District, GO, Series B, 5.375% due 11/01/2032 (f)  |
| 9,045  | El Monte, California, Unified School District, GO (Election of 2002), 5% due 3/01/2029 (f)  |
| 4,400  | Elk Grove, California, Unified School District, Special Tax Bond Refunding (Facilities District Number 1), 5% due 12/01/2035 (f)      |
| 6,000  | Fremont, California, Unified School District, Alameda County, GO, Series B, 5% due 8/01/2030 (e)                                      |
| 10,755 | Fremont, California, Unified School District, Alameda County, GO, Series B, 5% due 8/01/2026 (b)                                      |
| 4,295  | Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75% due 6/01/2026 (e)                          |
| 6,930  | Fullerton, California, Public Financing Authority, Tax Allocation Refunding, 5% due 9/01/2027 (a)                                     |
| 4,390  | Glendale, California, Electric Revenue Bonds, 5% due 2/01/2032 (f)  |
| 3,810  | Hercules, California, Redevelopment Agency, Tax Allocation Refunding (Merged Project Area), 5% due 8/01/2029 (a)                      |
| 5,000  | Hesperia, California, Community Redevelopment Agency, Tax Allocation Refunding, Series A, 5% due 9/01/2025 (k)                        |
| 1,910  | Imperial, California, Community College District, GO (Election of 2002), 5% due 8/01/2026 (b)   |
| 2,500  | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, 5.25% due 9/01/2024 (a)                                       |
| 3,800  | Las Lomas, California, School District, GO (Election of 2001), 5% due 7/01/2012 (e) (g)   |
| 3,050  | Little Lake, California, City School District, GO, Refunding, 5.375% due 11/01/2032 (f)   |
| 10,260 | Lodi, California, Unified School District, GO (Election of 2002), 5% due 11/01/2032 (f)   |
| 7,575  | Long Beach, California, Harbor Revenue Bonds, RIB, AMT, Series 7, 5% due 5/15/2024 (h)  |
| 2,735  | Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series 7, 5% due 5/15/2022 (f)   |

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|        |   |
|--------|---|
| 10,000 | Los Angeles, California, Community Redevelopment Agency, Community Financing Authority Revenue Bonds (Bunker Hill Project), Series 12/01/2027 (e)           |
| 290    | Los Angeles, California, Department of Airports, Airport Revenue International Airport), AMT, Series D, 5.625% due 5/15/2012 (b)                            |
| 2,500  | Los Angeles, California, Department of Airports, Airport Revenue International Airport), AMT, Series A, 6% due 5/15/2017 (b)                                |
| 7,365  | Los Angeles, California, Harbor Department Revenue Bonds, RIB, A 9.16% due 11/01/2026 (f) (h)   |
| 7,000  | Los Angeles, California, Harbor Department Revenue Bonds, Trust R, Series 7, 9.162% due 11/01/2026 (f) (h)  |
| 7,000  | Los Angeles, California, Unified School District, GO, Series E,   |
| 5,000  | Los Angeles, California, Water and Power Revenue Bonds (Power System Sub-Series A-1, 5% due 7/01/2031 (e)   |
| 3,165  | Los Angeles, California, Water and Power Revenue Refunding Bonds Series A-A-2, 5.375% due 7/01/2021 (f)   |
| 5,240  | Los Angeles County, California, Metropolitan Transportation Authority Revenue Refunding Bonds, Proposition A, First Tier Senior-Series 7/01/2027 (a)        |
| 6,500  | Los Angeles County, California, Metropolitan Transportation Authority Revenue Refunding Bonds, Proposition A, First Tier Senior-Series 7/01/2035 (a)        |
| 2,000  | Los Angeles County, California, Metropolitan Transportation Authority Revenue Refunding Bonds, Proposition C, Second Tier Senior-Series 7/01/2030 (b)       |
| 5,000  | Los Angeles County, California, Public Works Financing Authority Refunding Bonds (Master Refunding Project), Series A, 5% due 12/                           |
| 7,035  | Los Angeles County, California, Sanitation Districts Financing Authority Refunding Bonds (Capital Projects - District Number 14), Sub-Series 10/01/2034 (b) |
| 5,830  | Los Gatos, California, Joint Union High School District, GO (Election Series C, 5.375% due 6/01/2012 (e) (g)  |
| 3,000  | Los Rios, California, Community College District, GO (Election of 5% due 8/01/2027 (f)  |
| 1,000  | Menifee, California, Unified School District, GO (Election of 20% due 8/01/2028 (b)   |
| 5,370  | Metropolitan Water District of Southern California, Waterworks Revenue Series B-1, 5% due 10/01/2033 (b)  |
| 1,090  | Metropolitan Water District of Southern California, Waterworks Revenue Series B-3, 5% due 10/01/2029 (f)  |
| 3,150  | Midpeninsula Regional Open Space District Financing Authority, Open Space Refunding Bonds, 5% due 9/01/2034 (a)   |
| 4,245  | Nevada County, California, COP, Refunding, 5.25% due 10/01/2019   |

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|        |  |
|--------|--|
| 2,000  | New Haven, California, Unified School District, GO, Refunding, 5   |
| 2,720  | Oakland, California, GO (Measure DD), Series A, 5% due 1/15/2026   |
| 2,000  | Oakland, California, State Building Authority, Lease Revenue Bond (State Office Building), Series A, 5.50% due 4/01/2008 (a)(g)                      |
| 1,245  | Orange County, California, Airport Revenue Refunding Bonds, AMT, due 7/01/2012 (f)   |
| 6,360  | Orange County, California, Public Financing Authority, Lease Revenue Bonds (Juvenile Justice Center Facility), 5.375% due 6/01/2018 (a)              |
| 15,000 | Orange County, California, Recovery COP, Refunding, Series A, 6%   |
| 10,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bonds (and Headworks Projects), Series A, 5.25% due 6/01/2034 (b)                        |
| 9,645  | Oxnard, California, Unified High School District, GO, Refunding, due 8/01/2030 (f)   |
| 1,275  | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (f)         |
| 4,640  | Palmdale, California, Water District Public Facility Corporation, Revenue Bonds, Series A, 5.50% due 10/01/2029 (b)                                  |
| 5,000  | Placentia-Yorba Linda, California, Unified School District, COP, 5% due 8/01/2029 (f)  |
| 5,000  | Placentia-Yorba Linda, California, Unified School District, GO (Series C), 5% due 8/01/2029 (f)  |
| 9,520  | Port of Oakland, California, RIB, AMT, Series 1192, 7.46% due 11/01/2029 (f)   |
| 10,000 | Port of Oakland, California, RITR, AMT, Class R, Series 5, 8.198%  |
| 7,500  | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2029 (f)  |
| 3,000  | Rio Hondo, California, Community College District, GO, Series A, 5% due 8/01/2029 (f)  |
| 3,500  | Rio Hondo, California, Community College District, GO, Series A, 5% due 8/01/2014 (f)(g)   |
| 3,000  | Riverside, California, COP, 5% due 9/01/2028 (a)   |
| 6,000  | Riverside, California, Unified School District, GO (Election of Measure DD), Series A, 5% due 2/01/2023 (b)  |
| 4,500  | Riverside County, California, Asset Leasing Corporation, Lease Revenue Bonds (Riverside County Hospital Project), Series B, 5.70% due 11/01/2029 (f) |
| 2,565  | Saddleback Valley, California, Unified School District, GO, 5% due 11/01/2029 (f)  |
| 5,000  | San Bernardino, California, City Unified School District, GO, Series A, 5% due 8/01/2028 (e)   |
| 510    | San Bernardino County, California, S/F Home Mortgage Revenue Refunding Bonds (Series A-1), 6.25% due 12/01/2031 (d)                                  |
| 2,665  | San Diego, California, Community College District, GO (Election of Measure DD), Series A, 5% due 5/01/2030 (e)                                       |

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|        |  |
|--------|--|
| 3,570  | San Diego County, California, COP (Salk Institute for Bio Studies), due 7/01/2022 (f)  |
| 5,200  | San Diego County, California, COP (Salk Institute for Bio Studies), due 7/01/2031 (f)  |
| 7,350  | San Diego County, California, Water Authority, Water Revenue Bonds, Series A, 5% due 5/01/2030 (e)   |
| 10,000 | San Diego County, California, Water Authority, Water Revenue Bonds, Series A, 5% due 5/01/2031 (e)   |
| 9,630  | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Refunding Bonds, Series A, 5% due 7/01/2030 (f)  |
| 10,500 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Refunding Bonds, Series A, 5% due 7/01/2034 (f)  |
| 3,000  | San Francisco, California, City and County Airport Commission, Industrial Revenue Bonds, Second Series, Issue 12-B, 5.625% due 5/01/2006 (f)                         |
| 3,000  | San Francisco, California, City and County Airport Commission, Industrial Revenue Refunding Bonds, Second Series 28B, 5.25% due 5/01/2023 (f)                        |
| 6,455  | San Francisco, California, City and County Airport Commission, Industrial Revenue Refunding Bonds, Second Series 28B, 5.25% due 5/01/2024 (f)                        |
| 1,000  | San Francisco, California, City and County Airport Commission, Industrial Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), A Series, due 1/01/2020 (e) |
| 985    | San Francisco, California, City and County Airport Commission, Industrial Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), A Series, due 1/01/2027 (e) |
| 1,735  | San Francisco, California, Community College District, GO, Refunding Bonds, Series A, 5.375% due 6/15/2019 (b)   |
| 1,730  | San Francisco, California, Community College District, GO, Refunding Bonds, Series A, 5.375% due 6/15/2020 (b)   |
| 1,925  | San Francisco, California, Community College District, GO, Refunding Bonds, Series A, 5.375% due 6/15/2021 (b)   |
| 4,135  | San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/1/2020 (f)   |
| 3,650  | San Jose, California, Redevelopment Agency, Tax Allocation Bonds, Series 149, 8.36% due 8/01/2027 (f) (h)  |
| 4,250  | San Juan, California, Unified School District, GO (Election of 2018), due 8/01/2028 (f)  |
| 1,700  | San Mateo County, California, Community College District, COP, 5% due 6/01/2029 (f)  |
| 4,350  | San Mateo County, California, Transit District, Sales Tax Revenue Bonds, Series A, 5% due 6/01/2029 (f)  |
| 2,595  | Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Project), Series A, 5.25% due 6/01/2019 (a)   |
| 5,500  | Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 6/01/2029 (f)   |

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|       |  |
|-------|--|
|       | due 7/01/2028 (f)  |
| 1,100 | Santa Clara Valley, California, Water District, Water Utility System Series A, 5.125% due 6/01/2031 (b)  |
| 3,000 | Santa Rosa, California, High School District, GO, 5.375% due 8/01/2028 (f)   |
| 2,500 | Santa Rosa, California, High School District, GO (Election of 2008/01/2028 (f)   |
| 6,750 | Shasta, California, Joint Powers Financing Authority, Lease Revenue Administration Building Project), Series A, 5% due 4/01/2033 (f)                 |
| 1,645 | South Tahoe, California, Joint Powers Financing Authority, Revenue (South Tahoe Redevelopment Project Area Number 1), Series A, 5% due 8/01/2028 (f) |
| 5,830 | South Tahoe, California, Joint Powers Financing Authority, Revenue (South Tahoe Redevelopment Project Area Number 1), Series A, 5% due 8/01/2028 (f) |
| 5,000 | Southern California Public Power Authority, Power Project Revenue (Power Project), Series A-1, 5% due 7/01/2033 (a)                                  |
| 2,600 | Stockton, California, Public Financing Authority, Water Revenue (Capital Improvement Projects), Series A, 5% due 10/01/2031 (f)                      |
| 1,055 | Stockton, California, Public Financing Revenue Refunding Bonds, due 9/02/2016 (e)  |
| 2,660 | Sweetwater, California, Union High School District, Public Financing Special Tax Revenue Bonds, Series A, 5% due 9/01/2027 (e)                       |
| 2,315 | Sweetwater, California, Union High School District, Public Financing Special Tax Revenue Bonds, Series A, 5% due 9/01/2029 (e)                       |
| 1,500 | Tehachapi, California, COP, Refunding (Installment Sale), 5.75% due 9/01/2024 (e)  |
| 6,000 | Tracy, California, Community Development Agency, Tax Allocation Bonds Series A, 5% due 3/01/2034 (a)   |
| 3,000 | Turlock, California, Public Finance Authority, Sewer Revenue Bonds due 9/15/2033 (b)   |
| 8,720 | University of California Revenue Bonds (Multiple Purpose Project) due 9/01/2024 (e)  |
| 6,110 | University of California Revenue Bonds (Multiple Purpose Project) due 9/01/2033 (e)  |
| 4,790 | University of California Revenue Bonds, Series O, 5.125% due 9/01/2024 (e)   |
| 6,130 | Vacaville, California, Unified School District, GO (Election of 2008/01/2012 (e)(g)  |
| 3,395 | Ventura County, California, Community College District, GO, Refunding Series A, 5% due 8/01/2027 (f)   |
| 2,550 | Vista, California, Unified School District, GO, Series B, 5% due 8/01/2028 (f)   |
| 2,185 | Walnut, California, Public Financing Authority, Tax Allocation Bonds (Walnut Improvement Project), 5.375% due 9/01/2021 (a)                          |
| 6,690 | West Contra Costa, California, Unified School District, GO (Election of 8/01/2012 (e)(g)   |



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Series B, 5% due 8/01/2032 (e)

|                    |        |  |
|--------------------|--------|--|
| Puerto Rico - 9.6% | 20,000 | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.56%** due 7/01/2029 (a) |
|                    | 5,500  | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.77%** due 7/01/2043 (a) |
|                    | 4,335  | Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2012 (e) (h)  |
|                    | 4,075  | Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2012 (e) (h)  |
|                    | 10,000 | Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 8.19% due 8/01/2012 (e) (h)   |
|                    | 20,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriations Series E, 5.75% due 2/01/2007 (g)                                |
|                    |        | Total Municipal Bonds (Cost - \$753,256) - 152.4%  |

Shares  
Held

Short-Term Securities

9 CMA California Municipal Money Fund (1)

Total Short-Term Securities (Cost - \$9) - 0%

Total Investments (Cost - \$753,265\*) - 152.4%

Other Assets Less Liabilities - 1.3%

Preferred Stock, at Redemption Value - (53.7%)

Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2006, as computed for federal income tax purposes, were as follows:

|                               |    |         |
|-------------------------------|----|---------|
| Aggregate cost                | \$ | 753,265 |
|                               |    | =====   |
| Gross unrealized appreciation | \$ | 29,688  |
| Gross unrealized depreciation |    | (1,821) |
|                               |    | -----   |
| Net unrealized appreciation   | \$ | 27,867  |
|                               |    | =====   |

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

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FHLMC Collateralized.

(d) FNMA/GNMA Collateralized.

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- (e) FSA Insured.
- (f) MBIA Insured.
- (g) Prerefunded.
- (h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (i) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (j) Escrowed to maturity.
- (k) XL Capital Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA California Municipal Money Fund | 2            | \$ 20           |

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniYield California Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
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Robert C. Doll, Jr.  
Chief Executive Officer  
MuniYield California Insured Fund, Inc.

Date: March 20, 2006

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

By: /s/ Robert C. Doll, Jr.  
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Robert C. Doll, Jr.  
Chief Executive Officer  
MuniYield California Insured Fund, Inc.

Date: March 20, 2006

By: /s/ Donald C. Burke  
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Donald C. Burke  
Chief Financial Officer  
MuniYield California Insured Fund, Inc.

Date: March 20, 2006