

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

MUNIYIELD CALIFORNIA INSURED FUND INC  
Form N-Q  
September 29, 2005

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: 10/31/05

Date of reporting period: 05/01/05 - 07/31/05

Item 1 - Schedule of Investments

MuniYield California Insured Fund, Inc.

Schedule of Investments as of July 31, 2005

	Face Amount	Municipal Bonds
California - 131.0%	\$ 7,000	ABAG Finance Authority for Nonprofit Corporations, California, Hospital Medical Center), 6% due 12/01/2029 (a)
	2,350	Alameda, California, GO, 5% due 8/01/2033 (g)
	3,580	Anaheim, California, Public Financing Authority, Electric Syst Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (e)
	2,400	Anaheim, California, Union High School District, GO (Election 8/01/2027 (g)
	5,630	Antelope Valley, California, Community College District, GO (E Series A, 5% due 8/01/2029 (g)
	3,675	Bakersfield, California, COP, Refunding (Convention Center Exp 5.80% due 4/01/2017 (g)
	255	Bay Area Government Association, California, Tax Allocation Re Bonds (California Redevelopment Agency Pool), Series A, 6% due

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3,990	Brentwood, California, Infrastructure Refinancing Authority, I Revenue Refunding Bonds, Series A, 5.20% due 9/02/2029 (e)
	California Community College Financing Authority, Lease Revenue Series A (g):
3,215	5.95% due 12/01/2022
1,100	6% due 12/01/2029
	California Educational Facilities Authority Revenue Bonds, Ser (Pepperdine University), 5.50% due 8/01/2032 (g)
28,000	(University of San Diego), 5.50% due 10/01/2032
5,000	
14,655	California Educational Facilities Authority, Student Loan Reve (Caledge Loan Program), AMT, 5.55% due 4/01/2028 (a)
	California HFA, Home Mortgage Revenue Bonds, VRDN, AMT (j):
3,500	Series B, 2.23% due 8/01/2033 (e)
4,900	Series F, 2.22% due 2/01/2033 (a)
1,470	Series R, 2.23% due 8/01/2032 (a)
2,750	California Health Facilities Financing Authority Revenue Bonds Series A, 5.50% due 6/01/2022 (e) (k)
	California Rural Home Mortgage Finance Authority, S/F Mortgage (Mortgage-Backed Securities Program), AMT (f):
680	Series A, 6.35% due 12/01/2029 (c) (d)
110	Series A-1, 6.90% due 12/01/2024 (c)
305	Series B, 6.25% due 12/01/2031 (d)

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 to the right.

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 July 31, 2005 (concluded)

	Face Amount	Municipal Bonds
California	\$ 12,680	California State Department of Veteran Affairs, Home Purpose R

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(concluded)

	Bonds, Series A, 5.35% due 12/01/2027 (a)
7,500	California State Department of Water Resources, Power Supply R Series A, 5.75% due 5/01/2017
	California State, GO:
860	6.25% due 10/01/2019 (g) (h)
5,950	Various Purpose, 5.50% due 11/01/2033
	California State, GO, Refunding:
9,935	DRIVERS, AMT, Series 239, 8.744% due 12/01/2032 (a) (i)
3,000	Series BX, 5.50% due 12/01/2031 (e)
4,530	California State Public Works Board, Lease Revenue Bonds (Depa Corrections-Ten Administrative Segregation Housing Units), Ser 3/01/2020 (a)
16,675	California State Public Works Board, Lease Revenue Refunding B Corrections), Series B, 5.625% due 11/01/2016 (g)
2,375	California State University and Colleges, Housing System Reven 5.90% due 11/01/2005 (b) (h)
1,000	California State University, Sacramento Foundation, Auxiliary Bonds, Series A, 5.50% due 10/01/2037 (g)
4,100	California Statewide Communities Development Authority, COP (K 5.30% due 12/01/2015 (e) (k)
3,685	California Statewide Communities Development Authority, Health Bonds (Memorial Health Services), Series A, 6% due 10/01/2023
8,155	Calleguas-Las Virgenes, California, Public Financing Authority (Calleguas Municipal Water District Project), Series A, 5% due
6,000	Capistrano, California, Unified School District, Community Fac Special Tax Refunding Bonds, 5% due 9/01/2029 (b)
	Ceres, California, Redevelopment Agency, Tax Allocation Bonds Project Area Number 1) (g):
4,600	5.75% due 11/01/2030
4,000	5% due 11/01/2033
6,000	Chaffey, California, Union High School District, GO, Series C, 5/01/2023 (e)
5,910	Chula Vista, California, Elementary School District, COP, 5% d
2,540	Coalinga, California, Redevelopment Agency Tax Allocation Bond 9/15/2025 (g)
2,000	Compton, California, Unified School District, GO (Election of 5% due 6/01/2029 (g)
4,135	Contra Costa, California, Water District, Water Revenue Refund 5% due 10/01/2032 (e)
12,180	Contra Costa County, California, COP, Refunding (Merrithew Mem Project), 5.375% due 11/01/2017 (g)
8,500	Corona, California, COP (Clearwater Cogeneration Project), 5%

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2,000	Corona, California, Community Development Agency, Tax Allocation (Community Development Project), 5.60% due 9/01/2030 (g)
6,000	East Bay, California, Municipal Utility District, Water System Sub-Series A, 5% due 6/01/2027 (g)
1,500	El Monte, California, City School District, GO, Refunding, Series 5/01/2010 (e) (h)
3,025	El Monte, California, School District, GO, Series B (b): 5.375% due 5/01/2022
2,525	5.375% due 5/01/2027
10,755	Fremont, California, Unified School District, Alameda County, due 8/01/2026 (b)
4,295	Fresno, California, Joint Powers Financing Authority, Lease Revenue Series A, 5.75% due 6/01/2026 (e)
	Hesperia, California, Community Redevelopment Agency, Tax Allocation Series A (m):
5,000	5% due 9/01/2025
3,840	5% due 9/01/2035
1,000	Huntington Beach, California, Union High School District, GO (Election of 2019) 5% due 8/01/2029 (e)
4,390	Glendale, California, Electric Revenue Bonds, 5% due 2/01/2032
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) 7/01/2022 (e)
3,050	Little Lake, California, City School District, GO, Refunding, Series 7/01/2025 (e)
10,260	Lodi, California, Unified School District, GO (Election of 2001) 8/01/2029 (e)
7,575	Long Beach, California, Harbor Revenue Bonds, RIB, AMT, Series 7, 5.75% due 5/15/2024 (i)
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 Bonds (Los Angeles International Airport), Series D, 5.625% due 5/15/2024
2,500	(Ontario International Airport), Series A, 6% due 5/15/2024
7,365	Los Angeles, California, Harbor Department Revenue Bonds, AMT RIB, Series 349, 9.85% due 11/01/2026
7,000	Trust Receipts, Class R, Series 7, 9.793% due 11/01/2026
7,000	Los Angeles, California, Unified School District, GO, Series E 7/01/2030 (a)
3,165	Los Angeles, California, Water and Power Revenue Refunding Bonds Series A-A-2, 5.375% due 7/01/2021 (g)

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	Los Angeles County, California, Metropolitan Transportation Authority Revenue Refunding Bonds:
6,500	Proposition A, First Tier Senior-Series A, 5% due 7/01/2033
2,000	Proposition C, Second Tier Senior-Series A, 5.25% due 7/01/2033
5,830	Los Gatos, California, Joint Union High School District, GO (Election Series C, 5.375% due 6/01/2012 (e) (h)
3,000	Los Rios, California, Community College District, GO (Election Series C, 5% due 8/01/2027 (g)
5,370	Metropolitan Water District of Southern California, Waterworks Series B-1, 5% due 10/01/2033 (b)
1,090	Series B-3, 5% due 10/01/2029 (g)
4,245	Nevada County, California, COP, Refunding, 5.25% due 10/01/2012 (g)
2,000	New Haven, California, Unified School District, GO, Refunding, 5.25% due 8/01/2020 (e)
2,000	Oakland, California, State Building Authority, Lease Revenue Bonds (Harris State Office Building), Series A, 5.50% due 4/01/2014 (g)
1,245	Orange County, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.25% due 7/01/2012 (g)
6,360	Orange County, California, Public Financing Authority, Lease Revenue Bonds (Juvenile Justice Center Facility), 5.375% due 6/01/2018 (g)
16,920	Orange County, California, Recovery COP, Refunding, Series A, 5.25% due 10/01/2012 (g)
10,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (g)
9,645	Oxnard, California, Unified High School District, GO, Refunding, 5.25% due 8/01/2030 (g)
1,275	Palm Springs, California, Financing Authority, Lease Revenue Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (g)
4,640	Palmdale, California, Water District Public Facility Corporation, GO, Series A, 5.25% due 10/01/2029 (b)
10,000	Port of Oakland, California, RITR, AMT, Class R, Series 5, 8.8% due 11/01/2012 (b) (i)
7,500	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2012 (b) (i)
19,035	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series K, 5.75% due 11/01/2027 (b)
3,000	Rio Hondo, California, Community College District, GO, Series A, 5% due 8/01/2026
3,500	5.25% due 6/01/2029
3,000	Riverside, California, COP, 5% due 9/01/2028 (a)
6,000	Riverside, California, Unified School District, GO (Election Series C, 5.25% 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 11/01/2012 (b) (i)

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2,565	Saddleback Valley, California, Unified School District, GO, 5%
	San Benito, California, Health Care District, GO (m):
3,445	5% due 7/01/2029
4,070	5% due 7/01/2031
5,000	San Bernardino, California, City Unified School District, GO, 8/01/2028 (e)
730	San Bernardino County, California, S/F Home Mortgage Revenue R Series A-1, 6.25% due 12/01/2031 (d) (f)
	San Diego County, California, COP (Salk Institute for Bio Stud
3,570	5.75% due 7/01/2022
5,200	5.75% due 7/01/2031
7,350	San Diego County, California, Water Authority, Water Revenue B 5% due 5/01/2030 (e)
3,000	San Francisco, California, City and County Airport Commission, Airport Revenue Bonds, Second Series, Issue 12-B, 5.625% due 5
	San Francisco, California, City and County Airport Commission, Revenue Refunding Bonds, Second Series 28B (g):
3,000	5.25% due 5/01/2023
6,455	5.25% due 5/01/2024
	San Francisco, California, City and County Airport Commission, Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC),
1,000	6.10% due 1/01/2020
985	6.125% due 1/01/2027
	San Francisco, California, Community College District, GO, Ref
1,735	5.375% due 6/15/2019
1,730	5.375% due 6/15/2020
1,925	5.375% due 6/15/2021
4,135	San Jose, California, Airport Revenue Bonds, Series D, 5% due
3,650	San Jose, California, Redevelopment Agency, Tax Allocation Bon 149, 9.05% due 8/01/2027 (g) (i)
1,000	San Jose, California, Redevelopment Agency, Tax Allocation Ref Area Redevelopment Project), Series A, 5% due 8/01/2024 (b)
4,250	San Juan, California, Unified School District, GO (Election of 8/01/2028 (g)
1,700	San Mateo County, California, Community College District, COP,
2,595	Santa Clara, California, Redevelopment Agency, Tax Allocation North Project), Series A, 5.25% due 6/01/2019 (a)
5,500	Santa Clara, California, Subordinated Electric Revenue Bonds, 7/01/2028 (g)
1,100	Santa Clara Valley, California, Water District, Water Utility Series A, 5.125% due 6/01/2031 (b)
	Santa Rosa, California, High School District, GO:
3,000	5.375% due 8/01/2026 (e)

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2,500	(Election of 2002), 5% due 8/01/2028 (g)
6,750	Shasta, California, Joint Powers Financing Authority, Lease Revenue Bonds (Administration Building Project), Series A, 5% due 4/01/2033 (a)
5,000	Southern California Public Power Authority, Power Project Revenue Bonds (Power Project), Series A-1, 5% due 7/01/2033 (a)
	South Tahoe, California, Joint Powers Financing Authority, Revenue Bonds (South Tahoe Redevelopment Project Area No. 1), Series A:
1,645	5% due 10/01/2029 (e)
5,830	5% due 10/01/2034 (e)
5,455	5% due 10/01/2035 (a)
1,055	Stockton, California, Public Financing Revenue Refunding Bonds (due 9/02/2016 (e)
1,000	Sweetwater, California, Union High School District, Public Financing Revenue Bonds (Special Tax Revenue Bonds, Series A, 5% due 9/01/2024 (e)
1,500	Tehachapi, California, COP, Refunding (Installment Sale), 5.75%
6,000	Tracy, California, Community Development Agency, Tax Allocation Revenue Bonds (Series A, 5% due 3/01/2034 (a)
3,000	Turlock, California, Public Finance Authority, Sewer Revenue Bonds (due 9/15/2033 (b)
	University of California Revenue Bonds:
8,720	(Multiple Purpose Projects), Series Q, 5% due 9/01/2024 (e)
6,110	(Multiple Purpose Projects), Series Q, 5% due 9/01/2033 (e)
4,790	Series O, 5.125% due 9/01/2031 (b)
6,130	Vacaville, California, Unified School District, GO (Election of 8/01/2012 (e) (h)
3,395	Ventura County, California, Community College District, GO, Revenue Bonds (5% due 8/01/2027 (g)
2,550	Vista, California, Unified School District, GO, Series B, 5% due 8/01/2027 (e)
2,185	Walnut, California, Public Financing Authority, Tax Allocation Revenue Bonds (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) (h) Series B, 5% due 8/01/2032 (e)
1,700	Whittier, California, Redevelopment Agency, Tax Allocation Revenue Bonds (Redevelopment), Series A, 5% due 11/01/2035 (m)
	Puerto Rico - 10.0%
	Puerto Rico Commonwealth, Infrastructure Financing Authority, Appreciation Revenue Bonds, Series A:
20,000	4.56%* due 7/01/2029 (a)
3,300	4.67%* due 7/01/2037 (a)
5,500	4.77%* due 7/01/2043 (a)
4,700	4.77%* due 7/01/2045 (b)
8,410	Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2029 (e)
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 5% due 7/01/2029

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10,000	Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 8.8 8/01/2012 (e) (i)
20,000	Puerto Rico Public Finance Corporation, Commonwealth Appropria Series E, 5.75% due 2/01/2007 (h)
	Total Municipal Bonds (Cost - \$698,631) - 141.0%
Shares Held	Short-Term Securities
900	CMA California Municipal Money Fund (l)
	Total Short-Term Securities (Cost - \$900) - 0.2%
	Total Investments (Cost - \$699,531**) - 141.2%
	Other Assets Less Liabilities - 2.8%
	Preferred Stock, at Redemption Value - (44.0%)
	Net Assets Applicable to Common Stock - 100.0%

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

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

	(in Thousands)
Aggregate cost	\$ 699,531 =====
Gross unrealized appreciation	\$ 38,991
Gross unrealized depreciation	(419)
	-----
Net unrealized appreciation	\$ 38,572 =====

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FHLMC Collateralized.

(d) FNMA Collateralized.

(e) FSA Insured.

(f) GNMA Collateralized.

(g) MBIA Insured.

(h) Prerefunded.

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

(j) 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



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that currently in effect. This rate changes periodically based upon prevailing market rates.

(k) Escrowed to maturity.

(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:

(in Thousands)		
Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	867	\$9

(m) XL Capital Insured.

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.  
-----  
Robert C. Doll, Jr.,  
Chief Executive Officer  
MuniYield California Insured Fund, Inc.

Date: September 23, 2005

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

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following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: September 23, 2005

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

Date: September 23, 2005