

BLACKROCK MUNIYIELD MICHIGAN INSURED FUND, INC.

Form N-Q

March 31, 2008

BlackRock MuniYield Michigan Insured Fund, Inc.

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

(in Thousands)

| | | Face Amount Municipal Bonds | Value |
|--------------------------|----------|--|--------|
| Michigan - 142.4% | \$ 3,600 | Adrian, Michigan, City School District, GO, 5% due 5/01/2014 (d)(h) | \$ 4,0 |
| | 3,725 | Bay City, Michigan, School District, School Building and Site, GO, 5% due 5/01/2031 (d) | 3,8 |
| | 3,875 | Bendle, Michigan, Public School District, School Building and Site, GO, 5% due 5/01/2035 (c) | 3,9 |
| | 1,000 | Birmingham, Michigan, City School District, School Building and Site, GO, 5% due 11/01/2033 (d) | 1,0 |
| | 1,000 | Central Montcalm, Michigan, Public Schools, GO, 5.90% due 5/01/2009 (f)(h) | 1,0 |
| | 1,500 | Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B, 6.45% due 4/15/2012 (h) | 1,6 |
| | 3,000 | Detroit, Michigan, City School District, GO (School Building and Site Improvement), Refunding, Series A, 5% due 5/01/2021 (d) | 3,2 |
| | 2,300 | Detroit, Michigan, City School District, GO (School Building and Site Improvement), Series A, 5.375% due 5/01/2013 (c)(h) | 2,5 |
| | 3,100 | Detroit, Michigan, City School District, GO (School Building and Site Improvement), Series B, 5% due 5/01/2028 (c) | 3,1 |
| | 1,025 | Detroit, Michigan, Water Supply System Revenue Bonds, DRIVERS, Series 200, 5.75% due 7/01/2011 (c)(h)(l) | 1,2 |
| | 1,550 | Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 5% due 7/01/2013 (f)(h) | 1,7 |
| | 2,420 | Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 5% due 7/01/2034 (f) | 2,4 |
| | 1,250 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A, 5.875% due 1/01/2010 (c)(h) | 1,3 |
| | 6,900 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A, 5% due 7/01/2034 (f) | 6,9 |
| | 11,790 | Detroit, Michigan, Water Supply System Revenue Bonds, Series B, 5.25% due 7/01/2013 (f)(h) | 13,2 |
| | 1,415 | Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, 6.25% due 7/01/2012 (c)(g) | 1,5 |
| | 3,900 | Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75% due 6/01/2016 | 4,0 |

| | | |
|-------|---|-----|
| 3,100 | Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80% due 11/01/2024 (a) | 3,1 |
| 1,610 | East Grand Rapids, Michigan, Public School District, GO, 5.75% due 5/01/2009 (d)(h) | 1,6 |
| 1,575 | East Grand Rapids, Michigan, Public School District, GO, 5% due 5/01/2031 (d) | 1,6 |
| 590 | Eastern Michigan University, General Revenue Refunding Bonds, 6% due 6/01/2010 (b)(h) | 6 |
| 435 | Eastern Michigan University, General Revenue Refunding Bonds, 6% due 6/01/2020 (b) | 4 |

Portfolio Abbreviations

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

| | | | |
|----------------|--|------------|-------------------------------|
| AMT | Alternative Minimum Tax (subject to) | HDA | Housing Development Authority |
| COP | Certificates of Participation | M/F | Multi-Family |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts | RIB | Residual Interest Bonds |
| GO | General Obligation Bonds | | |

1

BlackRock MuniYield Michigan Insured Fund, Inc.

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

(in Thousands)

| Face Amount | Municipal Bonds | Value |
|-------------|---|----------|
| \$ 1,500 | Eastern Michigan University Revenue Bonds, Series B, 5.60% due 6/01/2010 (c)(h) | \$ 1,611 |
| 1,310 | Eastern Michigan University Revenue Bonds, Series B, 5.625% due 6/01/2010 (c)(h) | 1,407 |
| 2,425 | Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2014 (d)(h) | 2,715 |
| 1,325 | Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5.25% due 5/01/2020 (d) | 1,456 |
| 1,675 | Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5.25% due 5/01/2021 (d) | 1,841 |
| 1,700 | Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2026 (d) | 1,771 |
| 1,175 | Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (d) | 1,217 |
| 615 | Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 5.375% due 7/01/2020 (a) | 588 |
| 1,375 | Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), | |

Edgar Filing: BLACKROCK MUNIYIELD MICHIGAN INSURED FUND, INC. - Form N-Q

| | | |
|--------|--|--------|
| | Series A, 6% due 7/01/2020 (a) | 1,382 |
| 2,200 | Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c) | 2,254 |
| 1,000 | Frankenmuth, Michigan, School District, GO, 5.75% due 5/01/2010 (c)(h) | 1,075 |
| 2,940 | Gibraltar, Michigan, School District, GO (School Building and Site), 5% due 5/01/2014 (c)(h) | 3,292 |
| 710 | Gibraltar, Michigan, School District, GO (School Building and Site), 5% due 5/01/2028 (c) | 729 |
| 1,100 | Grand Blanc, Michigan, Community Schools, GO, 5.625% due 5/01/2020 (c) | 1,195 |
| 1,035 | Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2012 (b)(h) | 1,163 |
| 665 | Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2019 (b) | 725 |
| 900 | Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2020 (b) | 981 |
| 2,070 | Grand Valley, Michigan, State University Revenue Bonds, 5.50% due 2/01/2018 (c) | 2,332 |
| 11,250 | Greater Detroit Resource Recovery Authority, Michigan, Revenue Refunding Bonds, Series A, 6.25% due 12/13/2008 (b) | 11,641 |
| 5,625 | Gull Lake, Michigan, Community School District, School Building and Site, GO, 5% due 5/01/2014 (d)(h) | 6,298 |
| 4,345 | Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding, 5% due 5/01/2014 (c)(h) | 4,865 |
| 430 | Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding, 5% due 5/01/2034 (c) | 439 |
| 9,325 | Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2010 (c)(h) | 10,071 |
| 3,990 | Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (d) | 4,133 |
| 1,575 | Jenison, Michigan, Public Schools, School Building and Site, GO, 5.50% due 5/01/2019 (c) | 1,713 |
| 2,500 | Kent County, Michigan, Airport Revenue Bonds (Gerald R. Ford International Airport), 5% due 1/01/2037 | 2,580 |
| 3,365 | Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Butterworth Hospital), Series A, 7.25% due 1/15/2013 (f) | 3,733 |
| 3,000 | Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50% due 7/15/2011 (f)(h) | 3,309 |

BlackRock MuniYield Michigan Insured Fund, Inc.

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

(in Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------|--|----------|
| \$ 1,510 | Lansing, Michigan, Building Authority, GO, Series A, 5.375% due 6/01/2013 (f)(h) | \$ 1,707 |
| 2,015 | Lapeer, Michigan, Community Schools, School Building and Site, GO, 5% due 5/01/2037 (d) | 2,097 |
| 1,875 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5% due 3/01/2035 | 1,881 |
| 2,250 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90% due 4/01/2032 | 2,291 |
| 1,235 | Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies), 5.85% due 12/01/2022 | 1,289 |
| 1,145 | Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies), 5.90% due 12/01/2027 | 1,183 |
| 2,500 | Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-B, 5.40% due 6/01/2018 (b) | 2,529 |
| 3,000 | Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-Q, 5% due 3/01/2031 (b) | 2,988 |
| 1,065 | Michigan Municipal Bond Authority Revenue Bonds (Local Government Loan Program), Group A, 5.50% due 11/01/2020 (b) | 1,127 |
| 2,500 | Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50% due 10/15/2018 (f) | 2,701 |
| 3,500 | Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series II, 5% due 10/15/2029 (f) | 3,576 |
| 1,250 | Michigan State Building Authority, Revenue Refunding Bonds, RIB, Series 517X, 8.57% due 10/15/2010 (d)(l) | 1,487 |
| 3,000 | Michigan State, COP, 5.50% due 6/01/2010 (b)(h) | 3,197 |
| 3,000 | Michigan State, COP, 5.40% due 6/01/2022 (b)(g)(j) | 1,614 |
| 3,740 | Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5% due 5/15/2026 (d) | 3,939 |
| 1,000 | Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25% due 2/20/2048 (e) | 979 |

| | | |
|-------|--|-------|
| 4,050 | Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Williams Pavilion Apartments), AMT, 4.75% due 4/20/2037 (e) | 3,772 |
| 835 | Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series A, 5.30% due 10/01/2037 (f) | 831 |
| 3,310 | Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series D, 5% due 4/01/2026 (d) | 3,306 |
| 2,530 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50% due 4/15/2018 (b) | 2,674 |
| 2,200 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Crittenton Hospital), Series A, 5.625% due 3/01/2027 | 2,271 |
| 4,375 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series A, 5% due 7/15/2025 | 4,408 |

3

BlackRock MuniYield Michigan Insured Fund, Inc.

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

(in Thousands)

| Face Amount | Municipal Bonds | Value |
|-------------|--|----------|
| \$ 2,130 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series A, 5% due 7/15/2037 | \$ 2,033 |
| 4,250 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 5% due 11/15/2031 | 4,226 |
| 1,000 | Michigan State Hospital Finance Authority Revenue Bonds (McLaren Health Care Corporation), Series C, 5% due 8/01/2035 | 986 |
| 9,180 | Michigan State Hospital Finance Authority Revenue Bonds (Mid-Michigan Obligor Group), Series A, 5% due 4/15/2036 | 9,056 |
| 1,500 | Michigan State Hospital Finance Authority Revenue Bonds (Trinity Health Credit Group), Series A, 5% due 12/01/2031 | 1,507 |
| 2,715 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health Credit), Series A, 5.75% due 11/15/2009 (f)(h) | 2,908 |
| 12,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health Credit), Series A, 6.125% due 11/15/2009 (f)(h) | 12,931 |
| 2,500 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health Credit), | |

Edgar Filing: BLACKROCK MUNIYIELD MICHIGAN INSURED FUND, INC. - Form N-Q

| | | |
|--------|--|--------|
| | Series A, 6.25% due 11/15/2009 (f)(h) | 2,699 |
| 6,700 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2032 | 6,728 |
| 2,200 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy Health Services), Series X, 5.75% due 8/15/2009 (f)(h) | 2,341 |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy Health Services), Series X, 6% due 8/15/2009 (f)(h) | 2,119 |
| 4,930 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy-Mount Clemens), Series A, 6% due 5/15/2009 (f)(h) | 5,220 |
| 3,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Saint John Hospital), Series A, 6% due 5/15/2013 (b)(g) | 3,064 |
| 3,100 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health Credit Group), Series D, 5% due 8/15/2034 | 3,105 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health Credit), Series C, 5.375% due 12/01/2023 | 1,043 |
| 5,255 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health Credit), Series C, 5.375% due 12/01/2030 | 5,388 |
| 6,400 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health), Series A, 6% due 12/01/2027 (b) | 6,839 |
| 10,250 | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55% due 9/01/2029 (f) | 10,474 |
| 6,000 | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), Series AA, 6.95% due 5/01/2011 (c) | 6,767 |
| 2,175 | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Dow Chemical Company Project), AMT, 5.50% due 12/01/2028 | 2,208 |

BlackRock MuniYield Michigan Insured Fund, Inc.
Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------|---|-------|
| \$ 15,000 | Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding | |

Edgar Filing: BLACKROCK MUNIYIELD MICHIGAN INSURED FUND, INC. - Form N-Q

| | | |
|--------|--|-----------|
| | Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 9/01/2022 (c) | \$ 19,530 |
| 1,000 | Montrose Township, Michigan, School District, GO, 6.20% due 5/01/2017 (f) | 1,209 |
| 1,830 | Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.625% due 11/01/2010 (f)(h) | 1,988 |
| 235 | Northview, Michigan, Public School District, GO, Refunding, 5.80% due 5/01/2021 (f) | 237 |
| 1,100 | Norway Vulcan, Michigan, Area Schools, GO, 5.90% due 5/01/2009 (c)(h) | 1,152 |
| 500 | Oak Park, Michigan, Street Improvement, GO, 5% due 5/01/2030 (f) | 519 |
| 5,320 | Orchard View, Michigan, Schools, School Building and Site, GO, 5% due 11/01/2013 (f)(h) | 5,953 |
| 1,370 | Pennfield, Michigan, School District, School Building and Site, GO, 5% due 5/01/2014 (c)(h) | 1,534 |
| 1,000 | Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50% due 11/01/2012 (d)(h) | 1,127 |
| 3,905 | Plymouth-Canton, Michigan, Community School District, GO, 5% due 5/01/2029 (c) | 4,008 |
| 700 | Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 2), 5.625% due 6/01/2022 (a) | 704 |
| 1,425 | Reed, Michigan, City Public Schools, School Building and Site, GO, 5% due 5/01/2014 (d)(h) | 1,595 |
| 1,500 | Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5% due 5/01/2031 (d) | 1,564 |
| 2,500 | Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Bonds (Covenant Medical Center), Series E, 5.625% due 7/01/2013 (f) | 2,621 |
| 2,100 | Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5% due 7/01/2024 (c) | 2,167 |
| 1,445 | Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5% due 7/01/2034 (c) | 1,462 |
| 17,800 | Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40% due 8/01/2024 (b) | 18,405 |
| 1,300 | Southfield, Michigan, Library Building Authority, GO, 5.50% due 5/01/2010 (f)(h) | 1,390 |
| 3,500 | Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, 5% due 5/01/2014 (d)(h) | 3,919 |
| 2,900 | Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, 5.25% due 5/01/2014 (d)(h) | 3,288 |
| 1,325 | Sparta, Michigan, Area Schools, School Building and Site, GO, 5% due 5/01/2014 (c)(h) | 1,484 |
| 2,500 | Thornapple Kellogg School District, Michigan, GO, Refunding, 5% due 5/01/2032 (f) | 2,601 |

| | | |
|--------|---|--------|
| 1,100 | Waverly, Michigan, Community School, GO, 5.50% due 5/01/2010 (c)(h) | 1,176 |
| 10,660 | Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375% due 12/01/2015 (f) | 10,880 |
| 1,750 | Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5% due 12/01/2030 (f) | 1,784 |
| 9,160 | Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2034 (f) | 9,082 |
| 1,710 | West Bloomfield, Michigan, School District, GO, Refunding, 5.50% due 5/01/2017 (c) | 1,874 |

5

BlackRock MuniYield Michigan Insured Fund, Inc.

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

| | Face Amount | Municipal Bonds |
|---------------------------|----------------|--|
| | \$ 1,225 | West Bloomfield, Michigan, School District, GO, Refunding, 5.50% due 5/01/2018 (c) |
| | 2,405 | West Branch-Rose City, Michigan, Area School District, GO, 5.50% due 5/01/2009 (c)(h) |
| | 1,600 | Zeeland, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (f) |
| Puerto Rico - 5.7% | 8,300 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2039 (c) |
| | 2 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Receipts, Class R, Series 16 HH, 8.363% due 7/01/2013 (d)(l) |
| | 2,790 | Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5% due 8/01/2027 (d) |
| | 12,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.20% due 8/01/2043 (f)(j) |
| | 20,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 4.99% due 8/01/2046 (f)(j) |
| | | Total Municipal Bonds (Cost - \$390,269) - 148.1% |
| | | Municipal Bonds Transferred to Tender Option Bond Trusts (m) |
| Michigan - 15.6% | 6,700 | Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75% |

due 7/01/2011 (c)(h)

| | |
|---------------------------|--|
| 4,750 | Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50% due 10/15/2010 (d) |
| 15,030 | Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50% due 10/15/2011 (d) |
| 7,525 | Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5.25% due 12/01/2025 (f) |
| 6,295 | Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5.25% due 12/01/2026 (f) |
| Puerto Rico - 1.0% | 2,535 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75% due 7/01/2010 (d) |

Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost - \$46,048) - 16.6%

**Shares
Held Short-Term Securities**

3,239 CMA Michigan Municipal Money Fund, 1.97% (i)(k)

Total Short-Term Securities (Cost - \$3,239) - 1.2%

Total Investments (Cost - \$439,556*) - 165.9%

Other Assets Less Liabilities - 1.6%

Liability for Trust Certificates, Including Interest Expense Payable - (7.8%)

Preferred Stock, at Redemption Value - (59.7%)

Net Assets Applicable to Common Stock - 100.0%

BlackRock MuniYield Michigan Insured Fund, Inc.

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

(in Thousands)

| | | |
|---|--|------------------|
| * | The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, | |
| | as computed for federal income tax purposes, were as follows: | |
| | Aggregate cost | \$ 418,127 |
| | Gross unrealized appreciation | \$ 23,275 |
| | Gross unrealized depreciation | <u>(4,410)</u> |
| | Net unrealized appreciation | <u>\$ 18,865</u> |

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) FGIC Insured.
- (d) FSA Insured.
- (e) GNMA Collateralized.
- (f) MBIA Insured.
- (g) Escrowed to maturity.
- (h) Prerefunded.
- (i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|--------------------------------------|-------------------------|----------------------------|
| CMA Michigan Municipal Money Fund | (683) | \$28 |

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

(k) Represents the current yield as of January 31, 2008.

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

(m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.