

BLACKROCK CORPORATE HIGH YIELD FUND, INC.
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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 811-21318

Name of Fund: BlackRock Corporate High Yield Fund, Inc. (HYT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Corporate High Yield Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2014

Date of reporting period: 08/31/2014

Item 1 – Report to Stockholders

AUGUST 31, 2014

ANNUAL REPORT

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund, Inc. (HYT)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

Not FDIC Insured May Lose Value No Bank Guarantee

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Shareholder Letter

Dear Shareholder,

The latter part of 2013 was a strong period for most risk assets such as equities and high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress while facing the onset of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were relieved by a one-year extension of the U.S. debt ceiling and market-friendly comments from the Fed's new Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk with the expectation that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-rate environment, investors looked to equities as a source of yield, pushing major indices to record levels. As stock prices continued to move higher, investors soon became wary of stretched valuations and a new theme emerged. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with recent market gains. In contrast, emerging market stocks benefited from the trend after having suffered heavy selling pressure earlier in the year.

However, asset prices tend to be more vulnerable to bad news when investors believe valuations are high. Consequently, markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained confidence in August and, although volatility ticked up, markets rebounded as low rates and an improving U.S. economy trumped full valuations and lingering geopolitical risks. Concurrently, a slowdown in Europe's recovery fueled hopes for further monetary accommodation from the European Central Bank, driving global equities higher. Additionally, lower yields on European sovereign bonds made U.S. Treasuries more appealing by comparison, contributing to the persistence of low rates in the United States.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended August 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive gains. Developed markets also performed well, although the expensive U.S. small cap stocks lagged in 2014. Most fixed income assets produced positive results even as the Fed reduced its open-market purchases. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2014

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	8.84 %	25.25 %
U.S. small cap equities (Russell 2000® Index)	(0.06)	17.68
International equities (MSCI Europe, Australasia, Far East Index)	1.24	16.44
Emerging market equities (MSCI Emerging Markets Index)	14.52	19.98
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.35	7.07
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.74	5.66
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.21	10.55
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.89	10.57

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Trust Summary as of August 31, 2014
Trust Overview

BlackRock Core Bond Trust

BlackRock Core Bond Trust s (BHK) (the Trust) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On June 6, 2014, the Boards of the Trust, BlackRock Income Opportunity Trust, Inc. (BNA) and BlackRock Income Trust, Inc. (BKT) approved the reorganizations of BKT and BNA with and into the Trust, with the Trust continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on September 30, 2014, the shareholders of the Trust and BNA approved the reorganization of BNA with and into the Trust, which is expected to be completed in late 2014. The reorganization of BKT with and into the Trust was not approved by BKT shareholders. Consequently, the reorganization of BKT with and into the Trust will not be completed.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2014, the Trust returned 16.78% based on market price and 16.09% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 13.73% based on market price and 11.63% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

In a generally positive environment for fixed income markets, spread sectors, including investment grade credit and securitized debt, performed well given strong market fundamentals as well as net negative supply, particularly in corporate credit securities. The largest contributors to the Trust s performance were positions in corporate credit, specifically high yield, as well as capital securities and investment grade industrials. The Trust also benefited from exposure to US Treasuries and commercial mortgage-backed securities (CMBS), non-US dollar positions, sovereign-related debt and agency mortgage-backed securities (MBS) 30-year pass-throughs. Based on the view that short-term rates would remain low, the Trust maintained a high level of leverage to augment income generation throughout the period.

Describe recent portfolio activity.

The Trust s allocations remained consistent throughout the 12-month period, with its largest position in investment grade corporate credit, followed by allocations to high yield corporate credit and securitized credits, including CMBS and asset-backed securities (ABS).

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure to non-government spread sectors including investment grade credit, high yield credit, CMBS, ABS and non-agency residential MBS. The Trust also held exposure to government-related sectors including US Treasury securities, agency debt and agency MBS. The Trust ended the period with a long duration profile.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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BlackRock Core Bond Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BHK
Initial Offering Date	November 27, 2001
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$13.64) ¹	6.64%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of August 31, 2014 ³	29%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$13.64	\$12.50	9.12%	\$14.00	\$12.27
Net Asset Value	\$15.24	\$14.05	8.47%	\$15.24	\$13.82

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/14	8/31/13
Corporate Bonds	56%	58%
Non-Agency Mortgage-Backed Securities	10	11
U.S. Treasury Obligations	10	8
U.S. Government Sponsored Agency Securities	9	10
Preferred Securities	8	5
Asset-Backed Securities	4	5
Municipal Bonds	2	2
Foreign Agency Obligations	1	1
Credit Quality Allocation ⁴	8/31/14	8/31/13
AAA/Aaa ⁵	24%	14%
AA/Aa	7	15
A	18	21
BBB/Baa	28	23
BB/Ba	13	12
B	7	13

CCC/Caa	1	1
N/R	2	1

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used.

⁴ Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵ The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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Trust Summary as of August 31, 2014
Trust Overview

BlackRock Corporate High Yield Fund, Inc.

BlackRock Corporate High Yield Fund, Inc. s (HYT) (the Trust) primary investment objective is to provide shareholders with current income. The Trust s secondary investment objective is to provide shareholders with capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield securities, including high yield bonds (commonly referred to as junk bonds), corporate loans, convertible debt securities and preferred securities which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2014, the Trust returned 15.58% based on market price and 16.21% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 15.47% based on market price and 14.60% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from its allocation to the equity of select high yield companies, which we prefer to higher beta CCC-rated bonds in this environment. In particular, equity positions in General Motors Co., Ally Financial, Inc., The Goodyear Tire & Rubber Co., American International Group, Inc. and American Capital Ltd. were notable contributors. Also adding to performance was issuer selection within high yield bonds and bank loans, with strong returns from Caesars Entertainment Resort Properties, LLC, TXU Corp., HD Supply, Inc. and Amaya Gaming. The Trust s limited exposure to bonds in the BB-rated quality range was a disadvantage as these bonds outperformed B-rated bonds, in which the Trust held a large allocation. The Trust s exposure to bank loans detracted from results as the asset class underperformed high yield bonds during the period.

Describe recent portfolio activity.

After five years of a favorable high yield market, pricing differentials between sectors have compressed. In this environment, the Trust s investment decisions were focused on bottom-up security selection over top-down sector allocation. The Trust held a broader than normal portfolio, allocated across roughly 500 issuers (versus the typical 250 to 300), although 25 names represented about one-third of portfolio exposure. The Trust maintained a low exposure to BB-rated bonds given their low coupons and greater sensitivity to rising interest rates, while maintaining non-benchmark exposure to bank loans and the equity of select high yield companies.

Describe portfolio positioning at period end.

At period end, the Trust held 75% of its total portfolio in corporate bonds, 12% in floating rate loan interests (bank loans) and 8% in common stocks, with the remainder invested in preferred stocks and other interests.

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BlackRock Corporate High Yield Fund, Inc.

Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$12.07) ¹	7.51%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of August 31, 2014 ³	30%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

Represents bank borrowings as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$12.07	\$11.37	6.16%	\$12.65	\$11.34
Net Asset Value	\$13.47	\$12.62	6.74%	\$13.55	\$12.62

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/14	8/31/13
Corporate Bonds	75%	76%
Floating Rate Loan Interests	12	14
Common Stocks	9	7
Preferred Securities	3	2
Asset-Backed Securities	1	1

Credit Quality Allocation ⁴	8/31/14	8/31/13 ⁵
AA/Aa	6	
A	6	6
BBB/Baa	4%	4%
BB/Ba	33	28
B	38	46
CCC/Caa	13	10
N/R	12	12

⁴ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized

statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵ Information has been revised to conform to current year presentation.

⁶ Representing less than 0.5% of the Trust's long-term investments.

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Trust Summary as of August 31, 2014
Trust Overview

BlackRock Income Opportunity Trust, Inc.

BlackRock Income Opportunity Trust, Inc. s (BNA) (the Trust) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On June 6, 2014, the Boards of the Trust, BlackRock Core Bond Trust (BHK) and BlackRock Income Trust, Inc. (BKT) approved the reorganizations of the Trust and BKT with and into BHK, with BHK continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on September 30, 2014, the shareholders of the Trust and BHK approved the reorganization of the Trust with and into BHK, which is expected to be completed in late 2014. The reorganization of BKT with and into BHK was not approved by BKT shareholders. Consequently, the reorganization of BKT with and into BHK will not be completed.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2014, the Trust returned 17.73% based on market price and 16.46% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 13.73% based on market price and 11.63% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from the generally positive market environment, with positions in investment grade corporate credit and high yield being the largest contributors to returns. The Trust s allocations to U.S. Treasuries and agency mortgage-backed securities (MBS) also contributed positively as the 10-year Treasury rate unexpectedly rallied lower during the period. (Bond prices rise when rates fall.) Exposure to securitized assets, including commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) also had a positive impact on performance.

As most fixed income sectors performed well during the period, the only detractor from the Trust s performance was the cost of derivatives used to manage the Trust s duration (sensitivity to interest rate movements).

Describe recent portfolio activity.

The Trust s allocations remained consistent throughout the 12-month period, with its largest position in investment grade and high yield corporate credit, followed by allocations to securitized credits, specifically, ABS and CMBS.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure to non-government spread sectors including investment grade credit, high yield credit, CMBS, ABS and non-agency residential MBS. The Trust also held exposure to government-related sectors including U.S. Treasury securities, agency debt and agency MBS. The Trust ended the period with a long duration profile.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a

forecast of future events and are no guarantee of future results.
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BlackRock Income Opportunity Trust, Inc.

Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$10.59) ¹	6.74%
Current Monthly Distribution per Common Share ²	\$0.0595
Current Annualized Distribution per Common Share ²	\$0.7140
Economic Leverage as of August 31, 2014 ³	29%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$10.59	\$ 9.64	9.85%	\$10.86	\$ 9.54
Net Asset Value	\$11.91	\$10.96	8.67%	\$11.92	\$10.79

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/14	8/31/13
Corporate Bonds	55%	58%
Non-Agency Mortgage-Backed Securities	11	11
U.S. Treasury Obligations	9	7
U.S. Government Sponsored Agency Securities	9	10
Preferred Securities	9	6
Asset-Backed Securities	4	5
Municipal Bonds	2	2
Foreign Agency Obligations	1	1

Credit Quality Allocation ⁴	8/31/14	8/31/13
AAA/Aaa ⁵	26%	24%
AA/Aa	5	4
A	20	21
BBB/Baa	22	24
BB/Ba	15	13
B	8	12

CCC/Caa	1	1
N/R	3	1

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa⁴ or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments.⁵ Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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Trust Summary as of August 31, 2014

BlackRock Income Trust, Inc.

Trust Overview

BlackRock Income Trust, Inc. s (BKT) (the Trust) investment objective is to manage a portfolio of high-quality securities to achieve both preservation of capital and high monthly income. The Trust seeks to achieve its investment objective by investing at least 65% of its assets in mortgage-backed securities. The Trust invests at least 80% of its assets in securities that are (i) issued or guaranteed by the US government or one of its agencies or instrumentalities or (ii) rated at the time of investment either AAA by S&P or Aaa by Moody s. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On June 6, 2014, the Boards of the Trust, BlackRock Income Opportunity Trust, Inc. (BNA) and BlackRock Core Bond Trust (BHK) approved the reorganizations of the Trust and BNA with and into BHK, with BHK continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on September 30, 2014, the reorganization of the Trust with and into BHK was not approved by BKT shareholders. Consequently, the reorganization of BKT with and into BHK will not be completed.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2014, the Trust returned 7.12% based on market price and 6.05% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 16.32% based on market price and 13.06% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Positive contributions to returns came from the Trust s exposure to securitized assets, specifically, agency collateralized mortgage obligations (CMOs) and agency mortgage derivatives (including interest-only and principal-only securities). The Trust continued to benefit from exposure to Alt-A (riskier than prime, but less risky than subprime) and prime non-agency residential mortgage-backed securities (MBS), as well as commercial mortgage-backed securities (CMBS) as spreads tightened through most of the period.

The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity (the rate at which duration changes in response to interest rate movements) and yield curve positioning. During the period, the Trust held short positions on U.S. Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates. However, for the period as a whole, the Trust s derivatives holdings had a negative impact on returns.

Describe recent portfolio activity.

During the 12-month period, the Trust increased overall exposure to agency MBS, while reducing exposure to 30-year pass-through MBS in favor of agency CMO securities exhibiting attractive spreads, strong income and low convexity.

Describe portfolio positioning at period end.

As of period end, the Trust maintained exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to favor agency CMOs, while holding low exposure to 15- and 30-year agency pass-through issues. The Trust continued to hold modest allocations in asset-backed securities (ABS), non-agency

MBS and CMBS based on improving underlying fundamentals.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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BlackRock Income Trust, Inc.

Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$6.42) ¹	6.54%
Current Monthly Distribution per Common Share ²	\$0.035
Current Annualized Distribution per Common Share ²	\$0.420
Economic Leverage as of August 31, 2014 ³	31%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$6.42	\$6.40	0.31%	\$6.72	\$6.31
Net Asset Value	\$7.27	\$7.32	(0.68)%	\$7.41	\$7.21

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/14	8/31/13
U.S. Government Sponsored Agency Securities	97%	96%
Non-Agency Mortgage-Backed Securities	1	2
U.S. Treasury Obligations	1	1
Asset-Backed Securities	1	1

Credit Quality Allocation ⁴	8/31/14	8/31/13
AAA/Aaa ⁵	98%	100%
AA	1	
NR	1	

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa⁴ or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵

The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and net asset value (NAV) of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's costs of leverage are significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the

value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trust is permitted to issue debt up to 33% of their total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of the Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The

Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments August 31, 2014

**Asset-Backed Securities Par
(000) Value**

Asset-Backed Securities 6.4%

AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17

USD

400 \$ 409,335

Apidos CDO XI, Series 2012-11A, Class D, 4.48%, 1/17/23 (a)(b)

600 599,980

Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (a)(b)

750 716,947

Babson CLO Ltd., Series 2012-1X, Class B, 2.73%, 4/15/22 (b)

500 490,101

Benefit Street Partners CLO III, Ltd., Series 2013-III A, Class C, 3.48%, 1/20/26 (a)(b)

1,000 923,836

Brookside Mill CLO, Ltd., Series 2013-1A, Class C1, 2.93%, 4/17/25 (a)(b)

500 487,352

CarMax Auto Owner Trust, Series 2012-1:

Class B, 1.76%, 8/15/17

210 213,025

Class C, 2.20%, 10/16/17

125 127,555

Class D, 3.09%, 8/15/18

155 158,080

CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25

1,105 1,119,618

CIFC Funding 2014-IV, Ltd., Series 2014-4A, Class D, 3.64%, 10/17/26 (a)(b)(c)

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2,000 1,852,000
CIFC Funding Ltd. (a)(b):

Series 2012-1AR, Class B1R, 4.39%, 8/14/24

750 743,850
Series 2013-IA, Class B, 3.04%, 4/16/25

500 489,156
Series 2013-IA, Class C, 3.83%, 4/16/25

500 477,036
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.31%, 1/25/37 (b)

860 809,636
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.03%, 10/15/26 (a)(b)

2,000 1,960,000
Ford Credit Floorplan Master Owner Trust, Series 2012-2:

Class B, 2.32%, 1/15/19

245 249,967
Class C, 2.86%, 1/15/19

105 108,453
Class D, 3.50%, 1/15/19

200 209,071
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.23%, 10/15/26 (a)(b)

1,625 1,592,500
Galaxy XV CLO Ltd., Series 2013-15A, Class C, 2.83%, 4/15/25 (a)(b)

500 485,323
ING IM CLO Ltd., Series 2012-2A, Class C, 3.68%, 10/15/22 (a)(b)

750 750,197
Nelnet Student Loan Trust (b):

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Series 2006-1, Class A5, 0.34%, 8/23/27

525 517,032

Series 2008-3, Class A4, 1.88%, 11/25/24

615 645,157

Octagon Investment Partners XX Ltd., Series 2014-1A (a)(b):

Class C, 3.04%, 8/12/26

1,000 981,100

Class D, 3.89%, 8/12/26

1,000 959,900

OZLM Funding III, Ltd., Series 2013-3A, Class B, 3.33%, 1/22/25 (a)(b)

750 745,725

OZLM VII Ltd., Series 2014-7A, Class C, 3.86%, 7/17/26 (a)(b)

470 442,002

Santander Drive Auto Receivables Trust:

Series 2010-2, Class C, 3.89%, 7/17/17

602 604,433

Series 2010-B, Class C, 3.02%, 10/17/16 (a)

40 39,879

Series 2011-1, Class D, 4.01%, 2/15/17

940 964,887

Series 2012-1, Class B, 2.72%, 5/16/16

96 95,898

Series 2012-1, Class C, 3.78%, 11/15/17

325 332,363

**Asset-Backed Securities Par
(000) Value**

Asset-Backed Securities (concluded)

SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.43%, 6/15/21 (b)

USD

109 \$ 108,189

SLM Private Education Loan Trust, Series 2012-A, Class A1, 1.56%, 8/15/25 (a)(b)

190 192,298

SLM Student Loan Trust:

Series 2008-5, Class A3, 1.53%, 1/25/18 (b)

416 418,953

Series 2008-5, Class A4, 1.93%, 7/25/23 (b)

615 642,133

Series 2012-A, Class A2, 3.83%, 1/17/45 (a)

345 361,818

Series 2014-A, Class B, 3.50%, 11/15/44 (a)

250 244,638

Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32

1,019 1,014,172

Symphony CLO VII, Ltd., Series 2011-7A, Class E, 3.84%, 7/28/21 (a)(b)

750 723,920

World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22

1,180 1,231,459

26,238,974

Interest Only Asset-Backed Securities 0.1%

Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)

2,435 176,505

Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (a)

4,974 341,984

518,489

Total Asset-Backed Securities 6.5%

26,757,463

Corporate Bonds

Aerospace & Defense 0.6%

Huntington Ingalls Industries, Inc., 7.13%, 3/15/21

230 250,125

United Technologies Corp. (d):

4.88%, 5/01/15

1,125 1,158,807

6.13%, 7/15/38

700 911,721

2,320,653

Airlines 2.0%

American Airlines Pass-Through Trust, Series 2013-2:

Class A, 4.95%, 7/15/24

2,223 2,395,331

Class B, 5.60%, 1/15/22

488 506,206

Continental Airlines Pass-Through Trust:

Series 2010-1, Class B, 6.00%, 7/12/20

421 448,375

Series 2012-3, Class C, 6.13%, 4/29/18

500 530,000
United Airlines Pass-Through Trust:

Series 2013-1, Class A, 4.30%, 2/15/27

2,000 2,050,000
Series 2014-2, Class B, 4.63%, 3/03/24

1,375 1,375,000
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15

1,084 1,143,747

8,448,659
Auto Components 0.8%
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:

3.50%, 3/15/17

91 91,569
4.88%, 3/15/19

1,330 1,366,575
6.00%, 8/01/20

953 1,017,327
5.88%, 2/01/22

911 949,718

3,425,189

Portfolio Abbreviations

ABS	Asset-Backed Security	CMO	Collateralized Mortgage Obligation	OTC	Over-the-Counter
ADR	American Depositary Receipts	DIP	Debtor-In-Possession	PIK	Payment-In-Kind
ADS	American Depositary Shares	EUR	Euro	Radian	Radian Guaranty, Inc.

ARC	Auction Rate Certificates	GBP	British Pound	RB	Revenue Bonds
AUD	Australian Dollar	GO	General Obligation Bonds	S&P	Standard and Poor's
CAD	Canadian Dollar	LIBOR	London Interbank Offered Rate	USD	U.S. Dollar
CLO	Collateralized Loan Obligation	OIS	Overnight Indexed Swap		

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

**Corporate Bonds Par
 (000) Value**

Automobiles 1.1%

Ford Motor Co., 4.75%, 1/15/43

USD

2,250 \$2,355,037

General Motors Co., 6.25%, 10/02/43

1,253 1,469,142

Jaguar Land Rover Automotive PLC, 4.13%, 12/15/18 (a)

750 761,250

4,585,429

Banks 4.1%

Barclays Bank PLC, 7.63%, 11/21/22

1,750 1,965,469

CIT Group, Inc.:

5.50%, 2/15/19 (a)

398 429,343

5.38%, 5/15/20

1,650 1,786,125

Depfa ACS Bank, 5.13%, 3/16/37 (a)

3,775 4,515,768

HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)

1,400 1,442,000

HSBC Bank PLC, 3.10%, 5/24/16 (a)

700 728,813

HSBC Holdings PLC:

4.25%, 3/14/24

1,010 1,048,506

6.10%, 1/14/42

305 396,442

Rabobank Nederland:

3.88%, 2/08/22

1,390 1,487,167

3.95%, 11/09/22

1,500 1,542,769

Wells Fargo & Co., 3.50%, 3/08/22 (d)

1,390 1,447,846

16,790,248

Building Products 0.1%

Cemex SAB de CV, 5.88%, 3/25/19 (a)

200 209,500

Capital Markets 3.6%

CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)

2,935 3,782,613

The Goldman Sachs Group, Inc. (d):

5.38%, 3/15/20

1,220 1,378,362

5.25%, 7/27/21

3,165 3,566,778

5.75%, 1/24/22

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1,800 2,088,945
Morgan Stanley:

4.20%, 11/20/14

490 493,953
4.00%, 7/24/15

410 422,780
6.25%, 8/28/17 (d)

1,930 2,184,916
Murray Street Investment Trust I, 4.65%, 3/09/17 (e)

825 887,461

14,805,808
Chemicals 1.3%

Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (a)

151 164,590
Axiall Corp., 4.88%, 5/15/23

152 152,190
The Dow Chemical Co., 4.13%, 11/15/21

350 374,869
Huntsman International LLC, 4.88%, 11/15/20

298 303,960
Methanex Corp., 3.25%, 12/15/19

2,074 2,127,341
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20

161 177,503
Rockwood Specialties Group, Inc., 4.63%, 10/15/20

1,800 1,872,000

5,172,453

Commercial Services & Supplies 1.0%

ADS Waste Holdings, Inc., 8.25%, 10/01/20

246 261,990

The ADT Corp., 4.88%, 7/15/42

539 458,150

Aviation Capital Group Corp. (a):

4.63%, 1/31/18

650 680,991

7.13%, 10/15/20

900 1,027,407

Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (a)

217 225,680

Mobile Mini, Inc., 7.88%, 12/01/20

320 345,600

United Rentals North America, Inc.:

5.75%, 7/15/18

194 204,185

7.38%, 5/15/20

385 419,650

7.63%, 4/15/22

452 507,370

4,131,023

**Corporate Bonds Par
(000) Value**

Communications Equipment 1.2%

ADC Telecommunications, Inc., 3.50%, 7/15/15 (f)

USD

4,330 \$ 4,373,300

Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20

530 571,737

4,945,037

Construction & Engineering 0.1%

ABB Finance USA, Inc., 4.38%, 5/08/42

192 201,970

BlueLine Rental Finance Corp., 7.00%, 2/01/19 (a)

96 101,520

Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a)

200 210,500

513,990

Construction Materials 1.0%

Allegion US Holding Co., Inc., 5.75%, 10/01/21

446 467,185

HD Supply, Inc.:

8.13%, 4/15/19

1,815 1,978,350

7.50%, 7/15/20

1,544 1,659,800

Lafarge SA, 7.13%, 7/15/36

135 154,575

4,259,910

Consumer Finance 0.8%

Discover Financial Services, 3.85%, 11/21/22

250 256,017

Ford Motor Credit Co. LLC:

8.13%, 1/15/20

1,265 1,605,981

4.25%, 9/20/22

800 854,769

SLM Corp., 6.25%, 1/25/16

661 700,660

3,417,427

Containers & Packaging 0.3%

Crown Americas LLC/Crown Americas Capital
Corp. III, 6.25%, 2/01/21

91 97,143

Sealed Air Corp. (a):

6.50%, 12/01/20

550 605,000

8.38%, 9/15/21

225 253,125

Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (a)

410 425,375

1,380,643

Diversified Consumer Services 0.1%

APX Group, Inc., 6.38%, 12/01/19

266 269,990

Diversified Financial Services 8.2%

Aircastle Ltd., 6.25%, 12/01/19

708 766,410

Ally Financial, Inc.:

5.50%, 2/15/17

1,500 1,601,250

6.25%, 12/01/17

160 176,200

8.00%, 3/15/20

560 680,400

8.00%, 11/01/31

300 388,125

Bank of America Corp. (d):

5.63%, 7/01/20

1,100 1,260,607

3.30%, 1/11/23

4,990 4,948,513

Capital One Financial Corp., 4.75%, 7/15/21

960 1,065,695

FMR LLC, 4.95%, 2/01/33 (a)

1,150 1,278,895

General Electric Capital Corp.:

6.15%, 8/07/37 (d)

2,150 2,737,885
6.88%, 1/10/39

135 186,937
General Motors Financial Co., Inc., 4.25%, 5/15/23

401 409,521
IntercontinentalExchange Group, Inc., 4.00%, 10/15/23

235 250,047
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (a)

1,145 1,155,713
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a)

1,250 1,306,250
JPMorgan Chase & Co. (d):
3.70%, 1/20/15

3,425 3,467,785
6.30%, 4/23/19

2,000 2,347,590
JPMorgan Chase Bank NA, 6.00%, 10/01/17

800 904,972
Macquarie Bank Ltd., 10.25%, 6/20/57 (b)

900 1,026,000
Moody's Corp., 4.50%, 9/01/22

900 958,425
Northern Trust Corp., 3.95%, 10/30/25

4,000 4,185,768

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

**Corporate Bonds Par
 (000) Value**

Diversified Financial Services (concluded)

Reynolds Group Issuer, Inc.:

7.13%, 4/15/19

USD

200 \$ 207,750

7.88%, 8/15/19

560 606,200

5.75%, 10/15/20

1,000 1,045,000

6.88%, 2/15/21

680 728,450

33,690,388

Diversified Telecommunication Services 3.1%

CenturyLink, Inc., Series V, 5.63%, 4/01/20

400 423,000

Level 3 Financing, Inc.:

8.13%, 7/01/19

698 755,585

8.63%, 7/15/20

650 719,875

Telecom Italia Capital SA, 6.00%, 9/30/34

1,550 1,550,000

Verizon Communications, Inc. (d):

3.50%, 11/01/21

500 518,931
6.40%, 2/15/38

3,483 4,354,474
6.55%, 9/15/43

3,376 4,348,224
Windstream Corp.:

7.75%, 10/15/20

100 107,750
6.38%, 8/01/23

20 20,050

12,797,889
Electric Utilities 4.6%
The Cleveland Electric Illuminating Co.:

8.88%, 11/15/18

121 152,411
5.95%, 12/15/36

217 256,681
CMS Energy Corp., 5.05%, 3/15/22

915 1,038,289
ComEd Financing III, 6.35%, 3/15/33

150 153,375
Duke Energy Carolinas LLC:

6.10%, 6/01/37

315 399,506
6.00%, 1/15/38 (d)

825 1,069,758
4.25%, 12/15/41 (d)

375 388,681
Duke Energy Florida, Inc., 6.40%, 6/15/38

430 586,855
E.ON International Finance BV, 6.65%, 4/30/38 (a)(d)

1,525 1,978,501
Electricite de France SA, 5.60%, 1/27/40 (a)(d)

1,400 1,644,663
Florida Power Corp., 6.35%, 9/15/37 (d)

1,325 1,801,015
Jersey Central Power & Light Co., 7.35%, 2/01/19

245 294,263
Ohio Power Co., Series D, 6.60%, 3/01/33

1,500 1,975,527
PacifiCorp, 6.25%, 10/15/37

575 765,630
Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37 (d)

1,200 1,618,200
Southern California Edison Co.:
5.63%, 2/01/36

625 780,361
Series A, 5.95%, 2/01/38 (d)

1,075 1,382,361
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d)

2,000 2,575,904

18,861,981

Energy Equipment & Services 2.4%

Calfrac Holdings LP, 7.50%, 12/01/20 (a)

470 499,375

EnSCO PLC:

3.25%, 3/15/16

160 165,675

4.70%, 3/15/21 (d)

1,745 1,899,766

EOG Resources, Inc., 2.63%, 3/15/23 (d)

1,902 1,850,779

Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21

71 73,307

GrafTech International Ltd., 6.38%, 11/15/20

580 600,300

Noble Holding International Ltd., 5.25%, 3/15/42

350 369,052

Peabody Energy Corp.:

6.00%, 11/15/18

1,251 1,288,530

6.25%, 11/15/21

1,239 1,234,354

Seadrill Ltd., 6.13%, 9/15/17 (a)

1,590 1,641,675

Transocean, Inc., 6.50%, 11/15/20

350 395,876

10,018,689

Food & Staples Retailing 0.1%

Rite Aid Corp., 6.75%, 6/15/21

279 296,089

Corporate Bonds Par

(000) Value

Food Products 0.5%

Barry Callebaut Services NV, 5.50%, 6/15/23 (a)

USD

593 \$ 626,000

Kraft Foods Group, Inc., 5.00%, 6/04/42

997 1,084,150

Smithfield Foods, Inc., 5.88%, 8/01/21 (a)

169 180,830

1,890,980

Health Care Equipment & Supplies 0.4%

Boston Scientific Corp., 6.25%, 11/15/15

1,251 1,330,170

Teleflex, Inc., 6.88%, 6/01/19

385 407,137

1,737,307

Health Care Providers & Services 4.1%

Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19

175 185,063
CHS/Community Health Systems, Inc., 5.13%, 8/15/18

400 416,000
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)

EUR
494 681,925
HCA Holdings, Inc., 7.75%, 5/15/21

USD
140 152,600
HCA, Inc.:

3.75%, 3/15/19

130 130,975
6.50%, 2/15/20

2,198 2,459,012
4.75%, 5/01/23

1,161 1,171,159
Symbion, Inc., 8.00%, 6/15/16

455 473,769
Tenet Healthcare Corp.:

6.25%, 11/01/18

859 936,310
6.00%, 10/01/20

622 674,870
4.50%, 4/01/21

383 383,958
4.38%, 10/01/21

1,765 1,751,762
8.13%, 4/01/22

1,157 1,331,996
UnitedHealth Group, Inc., 2.88%, 3/15/22 (d)

2,000 2,007,922
WellPoint, Inc., 4.65%, 1/15/43 (d)

4,005 4,127,853

16,885,174
Hotels, Restaurants & Leisure 2.6%
MCE Finance Ltd., 5.00%, 2/15/21 (a)

935 930,325
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)

865 875,812
The Unique Pub Finance Co. PLC:

Series A3, 6.54%, 3/30/21

GBP
1,748 3,054,295
Series A4, 5.66%, 6/30/27

623 1,041,957
Series M, 7.40%, 3/28/24

1,500 2,543,706
Series N, 6.46%, 3/30/32

1,195 1,867,672
Wynn Macau Ltd., 5.25%, 10/15/21 (a)

USD
416 423,280

10,737,047
Household Durables 1.0%
Beazer Homes USA, Inc.:

6.63%, 4/15/18

580 613,350
7.50%, 9/15/21

166 174,300
Standard Pacific Corp., 10.75%, 9/15/16

2,100 2,446,500
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a)

372 375,720
Weyerhaeuser Real Estate Co. (a):

4.38%, 6/15/19

215 215,000
5.88%, 6/15/24

145 147,900

3,972,770
Household Products 0.1%
Spectrum Brands, Inc.:

6.38%, 11/15/20

200 215,000
6.63%, 11/15/22

275 297,688

512,688
Independent Power and Renewable Electricity Producers 0.4%
Calpine Corp. (a):

6.00%, 1/15/22

137 147,617
5.88%, 1/15/24

194 207,580
NRG REMA LLC, Series C, 9.68%, 7/02/26

1,037 1,130,330

1,485,527
Industrial Conglomerates 0.0%
Smiths Group PLC, 3.63%, 10/12/22 (a)

180 179,997

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

**Corporate Bonds Par
 (000) Value**

Insurance 3.8%

A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a)

USD

613 \$ 652,845

American International Group, Inc., 5.45%, 5/18/17 (d)

800 886,638

AXA SA, 5.25%, 4/16/40 (b)

EUR

250 371,716

Five Corners Funding Trust, 4.42%, 11/15/23 (a)

USD

1,025 1,093,923

Hartford Financial Services Group, Inc.:

6.00%, 1/15/19

345 396,877

5.13%, 4/15/22

930 1,062,591

Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)

1,000 1,241,191

Lincoln National Corp., 6.25%, 2/15/20

630 742,463

Manulife Financial Corp., 3.40%, 9/17/15 (d)

1,630 1,677,860

MetLife, Inc., 6.40%, 12/15/36

3,500 3,946,250

Montpelier Re Holdings Ltd., 4.70%, 10/15/22

450 471,476
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)

340 362,950
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b)

EUR
200 318,679
Prudential Financial, Inc. (d):

7.38%, 6/15/19

USD
250 307,456
5.38%, 6/21/20

250 286,330
4.50%, 11/15/20

450 493,949
5.90%, 3/17/36

500 606,992
5.70%, 12/14/36

675 807,066

15,727,252
Internet Software & Services 0.1%
Equinix, Inc., 4.88%, 4/01/20

86 87,720
VeriSign, Inc., 4.63%, 5/01/23

345 338,963

426,683
IT Services 0.6%

Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (a)

440 502,700

First Data Corp. (a):

7.38%, 6/15/19

775 827,312

6.75%, 11/01/20

1,192 1,290,340

2,620,352

Life Sciences Tools & Services 0.1%

Agilent Technologies, Inc., 3.20%, 10/01/22

250 245,713

Marine 0.3%

Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)

1,050 1,181,250

Media 5.6%

AMC Networks, Inc.:

7.75%, 7/15/21

320 353,200

4.75%, 12/15/22

343 347,287

Cinemark USA, Inc., 5.13%, 12/15/22

175 177,844

Clear Channel Communications, Inc., 9.00%, 12/15/19

305 315,675

Clear Channel Worldwide Holdings, Inc., Series B, 6.50%, 11/15/22

2,495 2,666,280
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (d)

600 872,743
Comcast Corp., 6.45%, 3/15/37 (d)

790 1,035,153
Cox Communications, Inc., 8.38%, 3/01/39 (a)

1,740 2,529,285
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.:
6.38%, 3/01/41

260 322,932
5.15%, 3/15/42

700 753,675
Gray Television, Inc., 7.50%, 10/01/20

332 350,260
Inmarsat Finance PLC, 4.88%, 5/15/22 (a)

500 501,250
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23

2,000 2,013,692
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (a)

109 117,448
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a)

292 300,030
NBCUniversal Media LLC (d):
5.15%, 4/30/20

1,983 2,269,926
4.38%, 4/01/21

1,015 1,121,618
News America, Inc., 7.63%, 11/30/28

385 502,572

**Corporate Bonds Par
(000) Value
Media (concluded)**

Omnicom Group, Inc., 3.63%, 5/01/22 (d)

USD
2,355 \$ 2,421,649
Sirius XM Holdings, Inc., 4.25%, 5/15/20 (a)

559 547,820
TCI Communications, Inc., 7.88%, 2/15/26

610 851,142
Time Warner, Inc.:

4.70%, 1/15/21

350 386,687
6.10%, 7/15/40

215 258,742
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (a)

255 260,738
Univision Communications, Inc., 5.13%, 5/15/23 (a)

1,153 1,207,767
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (a)

395 410,800

22,896,215

Metals & Mining 3.7%

Alcoa, Inc., 5.40%, 4/15/21

1,450 1,580,965
ArcelorMittal:

4.25%, 8/05/15

173 176,676
6.13%, 6/01/18

384 418,080
Commercial Metals Co., 4.88%, 5/15/23

534 523,320
Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a)

1,565 1,538,340
Freeport-McMoRan Copper & Gold, Inc.:

3.55%, 3/01/22

540 542,938
5.45%, 3/15/43

450 486,195
New Gold, Inc., 6.25%, 11/15/22 (a)

440 462,000
Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a)

475 473,097
Novelis, Inc., 8.75%, 12/15/20

4,120 4,557,750
Teck Resources, Ltd., 5.38%, 10/01/15

2,359 2,469,288
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (a)

602 650,160
Xstrata Canada Corp., 6.20%, 6/15/35

1,250 1,402,748

15,281,557
Multiline Retail 0.3%

Dufry Finance SCA, 5.50%, 10/15/20 (a)

1,260 1,310,463
Oil, Gas & Consumable Fuels 10.8%
Access Midstream Partners LP/ACMP Finance Corp., 6.13%, 7/15/22

400 435,000
Anadarko Petroleum Corp., 5.95%, 9/15/16

1,916 2,103,666
Antero Resources Finance Corp., 5.38%, 11/01/21

153 157,590
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21

159 172,515
Bonanza Creek Energy, Inc., 6.75%, 4/15/21

99 103,950
Burlington Resources Finance Co., 7.40%, 12/01/31

875 1,267,708
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20

400 428,000
Cenovus Energy, Inc., 6.75%, 11/15/39

750 996,115
Chesapeake Energy Corp., 5.75%, 3/15/23

615 686,494
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (d)

535 681,807
Continental Resources, Inc.:

5.00%, 9/15/22

1,600 1,726,000
4.50%, 4/15/23

113 122,027
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22

110 113,850
Denbury Resources, Inc., 4.63%, 7/15/23

623 601,195
El Paso LLC, 7.80%, 8/01/31

45 55,800
El Paso Natural Gas Co., 8.38%, 6/15/32

275 376,336
Energy Transfer Partners LP, 7.50%, 7/01/38

500 655,341
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17

455 482,300
Enterprise Products Operating LLC, 6.13%, 10/15/39

700 872,348
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)

505 643,612
Kinder Morgan Energy Partners LP:

6.50%, 9/01/39 (d)

3,000 3,514,896
6.55%, 9/15/40

110 129,327
6.38%, 3/01/41

150 175,240

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

**Corporate Bonds Par
 (000) Value**

Oil, Gas & Consumable Fuels (concluded)

Kinder Morgan, Inc., 5.63%, 11/15/23 (a)

USD

170 \$ 187,425

Kodiak Oil & Gas Corp., 5.50%, 2/01/22

106 111,830

Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19

237 244,703

Marathon Petroleum Corp., 6.50%, 3/01/41

997 1,254,328

MarkWest Energy Partners LP/MarkWest Energy Finance Corp.:

6.25%, 6/15/22

73 78,475

4.50%, 7/15/23

25 25,406

Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21

212 219,950

MidAmerican Energy Co., 5.80%, 10/15/36

700 896,927

MidAmerican Energy Holdings Co. (d):

5.95%, 5/15/37

800 992,971

6.50%, 9/15/37

3,400 4,485,691

Nexen, Inc., 7.50%, 7/30/39

1,000 1,412,478
Pacific Drilling SA, 5.38%, 6/01/20 (a)

368 358,800
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20

47 50,643
PDC Energy, Inc., 7.75%, 10/15/22

260 284,700
Pemex Project Funding Master Trust, 6.63%, 6/15/35

1,995 2,458,837
Petrobras International Finance Co.:
3.88%, 1/27/16

1,340 1,377,515
5.75%, 1/20/20

1,725 1,859,464
Pioneer Natural Resources Co., 3.95%, 7/15/22

350 366,893
Premier Oil PLC, 5.00%, 6/09/18

1,900 1,995,000
Range Resources Corp.:
5.75%, 6/01/21

107 114,223
5.00%, 8/15/22

26 27,658
5.00%, 3/15/23

62 65,875

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Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23

249 250,867

RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a)

118 126,850

Rosetta Resources, Inc., 5.63%, 5/01/21

357 365,479

Sabine Pass Liquefaction LLC:

5.63%, 2/01/21

1,787 1,885,285

6.25%, 3/15/22 (a)

398 431,830

5.63%, 4/15/23

468 486,720

SandRidge Energy, Inc.:

8.75%, 1/15/20

30 31,500

7.50%, 2/15/23

382 397,280

Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21

386 424,600

Ultra Petroleum Corp., 5.75%, 12/15/18 (a)

357 368,602

Western Gas Partners LP, 5.38%, 6/01/21

710 807,078

Whiting Petroleum Corp., 5.00%, 3/15/19

821 866,155
The Williams Cos., Inc., Series A, 7.50%, 1/15/31

2,500 2,977,077

44,790,232
Paper & Forest Products 0.3%
International Paper Co.:

7.50%, 8/15/21

75 95,630
4.75%, 2/15/22

420 464,268
6.00%, 11/15/41

435 522,873
NewPage Corp., 11.38%, 12/31/14 (h)(i)

397

1,082,771
Pharmaceuticals 1.0%
Forest Laboratories, Inc. (a):

4.38%, 2/01/19

228 245,604
5.00%, 12/15/21

379 417,936
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (a)

200 205,500
Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a)

520 565,500

Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (a)

162 175,770

Corporate Bonds Par

(000) Value

Pharmaceuticals (concluded)

Valeant Pharmaceuticals International, Inc. (a):

6.75%, 8/15/18

USD

1,321 \$ 1,413,470

6.38%, 10/15/20

575 601,594

5.63%, 12/01/21

376 382,110

4,007,484

Real Estate Investment Trusts (REITs) 1.1%

ARC Properties Operating Partnership LP/Clark Acquisition LLC, 4.60%, 2/06/24 (a)

1,830 1,883,989

Felcor Lodging LP, 5.63%, 3/01/23

247 250,087

Simon Property Group LP, 4.75%, 3/15/42

835 915,342

Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21

275 303,112

Vornado Realty LP, 5.00%, 1/15/22

1,185 1,304,737

4,657,267

Real Estate Management & Development 0.9%

Lennar Corp., 4.75%, 11/15/22

440 433,400

Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (a)

2,300 2,409,020

Realogy Corp., 7.63%, 1/15/20 (a)(d)

996 1,085,640

3,928,060

Road & Rail 0.7%

Burlington Northern Santa Fe LLC, 5.75%, 5/01/40

950 1,153,820

The Hertz Corp.:

4.25%, 4/01/18

236 237,180

5.88%, 10/15/20

230 236,613

7.38%, 1/15/21

620 663,400

6.25%, 10/15/22

385 401,362

2,692,375

Semiconductors & Semiconductor Equipment 0.1%

NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (a)

470 493,500

Software 0.5%

Nuance Communications, Inc., 5.38%, 8/15/20 (a)

1,085 1,090,425
Oracle Corp., 5.38%, 7/15/40

775 909,880

2,000,305
Specialty Retail 0.6%

The Home Depot, Inc., 5.88%, 12/16/36 (d)

830 1,052,592
QVC, Inc. (a):

7.50%, 10/01/19

395 412,325
7.38%, 10/15/20

975 1,042,187

2,507,104
Textiles, Apparel & Luxury Goods 0.3%
PVH Corp., 4.50%, 12/15/22

490 486,325
Springs Industries, Inc., 6.25%, 6/01/21

402 404,010
The William Carter Co., 5.25%, 8/15/21

328 342,760

1,233,095

Tobacco 1.2%

Altria Group, Inc.:

9.95%, 11/10/38

258 438,257
10.20%, 2/06/39

447 773,806
5.38%, 1/31/44

2,015 2,238,032
Lorillard Tobacco Co., 7.00%, 8/04/41

500 631,462
Reynolds American, Inc., 4.75%, 11/01/42

1,050 1,024,752

5,106,309

Wireless Telecommunication Services 2.2%
America Movil SAB de CV, 2.38%, 9/08/16

795 814,318
Crown Castle International Corp., 5.25%, 1/15/23

465 480,257
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)

1,560 1,824,400
Digicel Group Ltd., 8.25%, 9/30/20 (a)

460 496,800
Digicel Ltd., 6.00%, 4/15/21 (a)

750 772,500
Rogers Communications, Inc., 7.50%, 8/15/38 (d)

1,150 1,583,338
SBA Tower Trust, 5.10%, 4/15/42 (a)

360 382,507

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

**Corporate Bonds Par
 (000) Value**

Wireless Telecommunication Services (concluded)

Sprint Communications, Inc. (a):

9.00%, 11/15/18

USD

530 \$ 630,038

7.00%, 3/01/20

888 990,120

Sprint Corp., 7.88%, 9/15/23 (a)

1,041 1,116,472

9,090,750

Total Corporate Bonds 79.8%

329,021,222

Foreign Agency Obligations

Brazilian Government International Bond, 5.00%, 1/27/45

2,862 2,933,550

Cyprus Government International Bond, 4.63%, 2/03/20

EUR

605 790,965

Iceland Government International Bond, 5.88%, 5/11/22

USD

1,775 2,019,959

Italian Republic, 5.38%, 6/15/33

455 553,009

Portugal Government International Bond, 5.13%, 10/15/24 (a)

625 646,625

Slovenia Government International Bond, 5.85%, 5/10/23 (a)

432 488,592

Total Foreign Agency Obligations 1.8%

7,432,700

Municipal Bonds

City of Detroit Michigan, GO, Taxable Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/15 (h)(i)

1,525 427,153

City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution:

Series EE, 5.50%, 6/15/43

465 549,756

Series GG, Build America Bonds, 5.72%, 6/15/42

700 904,106

Water & Sewer System, Fiscal 2011, Series EE, 5.38%, 6/15/43

385 450,900

East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40

950 1,225,795

Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40

1,275 1,665,953

Metropolitan Transportation Authority, RB, Build America Bonds, Series C, 7.34%, 11/15/39

625 952,231

Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, Series A, 7.06%, 4/01/57

1,000 1,156,240

New York State Dormitory Authority, RB, Build America Bonds:

5.63%, 3/15/39

550 674,960

5.60%, 3/15/40

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950 1,181,971

Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29

385 486,694

State of California, GO, Build America Bonds, Various Purpose:

7.55%, 4/01/39

140 211,474

7.63%, 3/01/40

860 1,299,451

State of Illinois, GO, Pension, 5.10%, 6/01/33

1,000 991,670

University of California, RB, Build America Bonds, 5.95%, 5/15/45

445 565,453

Total Municipal Bonds 3.1%

12,743,807

**Non-Agency Mortgage-Backed Securities Par
(000) Value**

Collateralized Mortgage Obligations 1.3%

Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37

USD

660 \$ 556,822

Countrywide Alternative Loan Trust:

Series 2005-64CB, Class 1A15, 5.50%, 12/25/35

1,037 982,209

Series 2006-OA21, Class A1, 0.35%, 3/20/47 (b)

675 546,760

Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 2A1, 0.36%, 4/25/46 (b)

281 234,968

Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.61%, 7/27/36 (a)(b)

947 959,815

GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.06%, 6/19/35 (b)

553 557,069

GSR Mortgage Loan Trust:

Series 2006-4F, Class 1A1, 5.00%, 5/25/36

269 261,634

Series 2007-4F, Class 3A1, 6.00%, 7/25/37

442 402,073

Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.34%, 12/25/36 (b)

455 400,434

JP Morgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36

161 143,803

Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.71%, 5/25/36 (b)

535 439,681

5,485,268

Commercial Mortgage-Backed Securities 12.5%

Banc of America Merrill Lynch Commercial Mortgage Trust, Class A4:

Series 2007-1, 5.45%, 1/15/49

500 536,104

Series 2007-2, 5.78%, 4/10/49 (b)

750 818,490

Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42

663 681,893

Citigroup Commercial Mortgage Trust (b):

Series 2008-C7, Class A4, 6.34%, 12/10/49

1,370 1,518,126

Series 2013-GC15, Class B, 5.28%, 9/10/46

3,590 3,980,118
Series 2013-GC15, Class XA, 1.46%, 9/10/46

13,171 925,360
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48

1,093 1,182,145
Commercial Mortgage Trust:

Series 2006-C7, Class AM, 5.97%, 6/10/46 (b)

1,750 1,872,043
Series 2013-CR11, Class B, 5.33%, 10/10/46 (b)

3,495 3,881,061
Series 2013-CR11, Class C, 5.34%, 10/10/46 (a)(b)

3,260 3,514,371
Series 2013-LC6, Class B, 3.74%, 1/10/46

695 699,949
Series 2013-LC6, Class D, 4.43%, 1/10/46 (a)(b)

835 787,811
Credit Suisse Commercial Mortgage Trust:

Series 2006-C3, Class AM, 6.00%, 6/15/38 (b)

1,000 1,072,522
Series 2006-C5, Class AM, 5.34%, 12/15/39

1,750 1,881,647
Series 2010-RR2, Class 2A, 6.10%, 9/15/39 (a)(b)

774 831,994
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37

705 718,278

DBRR Trust, Series 2011-C32, Class A3A, 5.93%, 6/17/49 (a)(b)

365 399,017

Greenwich Capital Commercial Funding Corp., Series 2006-GG7, Class A4, 6.01%, 7/10/38 (b)

1,128 1,201,678

GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (a)

1,250 1,250,235

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

**Non-Agency Mortgage-Backed Securities Par
(000) Value**

Commercial Mortgage-Backed Securities (concluded)

Hilton USA Trust, Series 2013- HLT, 4.41%, 11/05/30

USD

2,950 \$ 3,020,517

JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class D, 5.25%, 11/15/45 (a)(b)

800 794,388

JPMorgan Chase Commercial Mortgage Securities Corp., Series 2004-LN2, Class A2, 5.12%, 7/15/41

105 105,659

JPMorgan Chase Commercial Mortgage Securities Trust, Series 2006-CB14, Class AM, 5.62%, 12/12/44 (b)

330 346,995

LB-UBS Commercial Mortgage Trust (b):

Series 2004-C8, Class C, 4.93%, 12/15/39

1,385 1,391,847

Series 2007-C6, Class A4, 5.86%, 7/15/40

4,898 5,209,629

Series 2007-C7, Class A3, 5.87%, 9/15/45

1,100 1,223,175

Morgan Stanley Capital I Trust, Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b)

4,000 4,327,020

RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a)

663 682,854

Titan Europe PLC, Series 2007-1X, Class A, 0.81%, 1/20/17 (b)

GBP

1,607 2,535,060

Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 6.14%, 2/15/51 (b)

USD

2,185 2,369,737

WF-RBS Commercial Mortgage Trust, Series 2012-C8:

Class B, 4.31%, 8/15/45

695 731,110

Class C, 5.04%, 8/15/45 (b)

895 958,596

51,449,429

Interest Only Commercial Mortgage-Backed Securities 0.8%

Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA, 2.02%, 8/15/45 (a)(b)

15,528 1,369,235

WF-RBS Commercial Mortgage Trust, Class XA (a)(b):

Series 2012-C8, 2.38%, 8/15/45

5,942 650,086

Series 2012-C9, 2.39%, 11/15/45

10,526 1,236,526

3,255,847

Total Non-Agency Mortgage-Backed Securities 14.6%

60,190,544

Preferred Securities

Capital Trusts

Banks 0.7%

BNP Paribas SA, 7.20% (a)(b)(g)

1,000 1,167,500

Wachovia Capital Trust III, 5.57% (b)(g)

1,025 1,004,500

Wells Fargo & Co., Series S, 5.90% (b)(g)

795 832,763

3,004,763

Capital Markets 1.4%

The Bank of New York Mellon Corp., Series D, 4.50% (b)(g)

4,198 3,935,625

Credit Suisse Group AG, 7.50%, (a)(b)(g)

1,500 1,627,500

State Street Capital Trust IV, 1.23%, 6/01/77 (b)

70 60,462

5,623,587

Diversified Financial Services 4.5%

Citigroup, Inc., (b)(g):

Series D, 5.35%

1,050 1,002,612

Series M, 6.30%

2,000 2,035,000

Credit Agricole SA, 7.88% (a)(b)(g)

1,000 1,078,750

General Electric Capital Corp., Series
B, 6.25% (b)(g)

900 1,004,625

JPMorgan Chase & Co. (b)(g):

Series 1, 7.90%

3,500 3,871,875

Series Q, 5.15%

1,500 1,460,625
Series U, 6.13%

500 511,250
Series V, 5.00%

3,000 2,974,968
Preferred Securities Par
(000) Value
Diversified Financial Services (concluded)
Morgan Stanley, Series H, 5.45% (b)(g)

USD
875 \$ 890,313
Societe Generale SA (a)(b)(g):

6.00%

2,860 2,731,300
7.88%

1,000 1,042,700

18,604,018
Electric Utilities 0.5%

Electricite de France SA, 5.25% (a)(b)(g)

2,100 2,168,250
Insurance 3.2%

The Allstate Corp. (b):
5.75%, 8/15/53

1,000 1,070,000
6.50%, 5/15/67

1,950 2,137,687
American International Group, Inc., 8.18%, 5/15/68 (b)

970 1,336,175
AXA SA, 6.46% (a)(b)(g)

1,025 1,087,781
Genworth Holdings, Inc., 6.15%, 11/15/66 (b)

1,150 1,012,000
Liberty Mutual Group, Inc., 7.00%, 3/15/67 (a)(b)

975 1,035,938
Lincoln National Corp., 6.05%, 4/20/67 (b)

675 692,719
Metlife Capital Trust IV, 7.88%, 12/15/67 (a)

640 817,600
Swiss Re Capital I LP, 6.85% (a)(b)(g)

1,060 1,115,650
Voya Financial, Inc., 5.65%, 5/15/53 (b)

2,250 2,289,375
XL Group PLC, Series E, 6.50% (b)(g)

815 787,494

13,382,419
Total Capital Trusts 10.3%

42,783,037

Preferred Stocks

Shares
Banks 1.2%

U.S. Bancorp, 6.00% (b)(g)

150,000 4,108,500
Wells Fargo & Co., 5.85% (b)(g)

37,500 977,625

5,086,125
Capital Markets 0.4%

The Goldman Sachs Group, Inc., Series J,
5.50% (b)(g)

46,000 1,126,080
SCE Trust III, 5.75% (b)(g)

12,657 336,423

1,462,503
Total Preferred Stocks 1.6%

6,548,628

**Trust Preferred
Banks 0.1%**

Citigroup Capital XIII, 7.88%, 10/30/40 (g)

14,773 399,912
Total Preferred Securities 12.0%

49,731,577

**U.S. Government Sponsored Agency Securities
Par
(000)**

Agency Obligations 2.5%

Fannie Mae (d):

0.00%, 10/09/19 (j)

USD

7,055 6,244,458

5.63%, 7/15/37

775 1,057,629

Federal Home Loan Bank (d):

5.25%, 12/09/22

675 813,789

5.37%, 9/09/24

1,075 1,318,743

Resolution Funding Corp., 0.00%, 7/15/18 10/15/18 (j)

1,050 989,331

10,423,950

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
U.S. Government Sponsored Agency Securities		
Collateralized Mortgage Obligations 0.1%		
Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34	USD 257	\$ 272,626
Commercial Mortgage-Backed Securities 0.7%		
Freddie Mac Mortgage-Backed Securities (b):		
Series 2013-K24, Class B, 3.62%, 11/25/45 (a)	1,750	1,728,745
Series K013, Class A2, 3.97%, 1/25/21	940	1,027,152
Series 2012-K706, Class C, 4.16%, 11/25/44 (a)	165	170,352
		2,926,249
Interest Only Collateralized Mortgage Obligations 1.8%		
Fannie Mae Mortgage-Backed Securities:		
Series 2012-96, Class DI, 4.00%, 2/25/27	6,075	670,295
Series 2012-M9, Class X1, 4.23%, 12/25/17 (b)	12,417	1,336,478
Series 2012-47, Class NI, 4.50%, 4/25/42	4,658	774,410
Freddie Mac Mortgage-Backed Securities:		
Series K707, Class X1, 1.69%, 12/25/18 (b)	2,468	143,038
Series K710, Class X1, 1.91%, 5/25/19 (b)	8,538	607,632
Series 2611, Class QI, 5.50%, 9/15/32	828	89,875
Ginnie Mae Mortgage-Backed Securities (b):		
Series 2009-78, Class SD, 6.04%, 9/20/32	4,846	933,409
Series 2009-116, Class KS, 6.32%, 12/16/39	2,369	367,790
Series 2011-52, Class NS, 6.52%, 4/16/41	13,067	2,397,384
		7,320,311
Mortgage-Backed Securities 7.3%		
Fannie Mae Mortgage-Backed Securities:		
3.00%, 9/01/44 (k)	6,800	6,770,250
4.00%, 12/01/41 9/01/44 (k)	4,930	5,230,179
4.50%, 7/01/41 9/01/44 (k)	12,018	12,988,199
5.00%, 8/01/34	2,094	2,314,076
5.50%, 6/01/38	1,218	1,363,093
6.00%, 12/01/38	994	1,122,586
Freddie Mac Mortgage-Backed Securities, 6.00%, 10/1/14 12/1/18	237	246,041
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	63	69,746
		30,104,170
Total U.S. Government Sponsored Agency Securities 12.4%		51,047,306
U.S. Treasury Obligations Par (000) Value		
U.S. Treasury Bonds (d):		
8.13%, 8/15/21		
USD		
1,550	\$ 2,171,575	
6.13%, 8/15/29		
5,000	7,135,155	

3.50%, 2/15/39

330 359,030
4.25%, 5/15/39

3,045 3,722,037
4.38%, 5/15/40

6,375 7,965,760
4.75%, 2/15/41

1,630 2,158,477
4.38%, 5/15/41

800 1,003,250
3.13%, 11/15/41

9,930 10,078,950
3.13%, 2/15/42

6,268 6,354,185
3.00%, 5/15/42

2,730 2,699,287
3.13%, 2/15/43

2,337 2,358,405
3.75%, 11/15/43

1,065 1,205,113
3.63%, 2/15/44

6,500 7,194,687
U.S. Treasury Notes (d):

2.25%, 7/31/18

495 511,861
1.75%, 5/15/22

156 151,759
2.50%, 5/15/24

3,450 3,499,403
Total U.S. Treasury Obligations 14.2%
58,568,934
Total Long-Term Investments
(Cost \$558,883,581) 144.4%

595,493,553

Short-Term Securities

Shares

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (l)(m)

742,474 742,474
Total Short-Term Securities
(Cost \$742,474) 0.2%

742,474

Options Purchased

(Cost \$1,408,344) 0.2%

954,199
Total Investments Before Options Written
(Cost \$561,034,399) 144.8%
597,190,226

Options Written

(Premiums Received \$3,343,622) (0.6)%
(2,580,908)
Total Investments, Net of Options Written 144.2%
594,609,318
Liabilities in Excess of Other Assets (44.2)%

(182,530,906)

Net Assets 100.0%

\$412,078,412

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Morgan Stanley & Co. LLC	\$1,852,000	

- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) Convertible security.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) Non-income producing security.
- (j) Zero-coupon bond.

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued)

(k) Represents or includes a TBA transaction. Unsettled TBA transactions as of August 31, 2014 were as follows:

Counterparty	Value	Unrealized Appreciation
Credit Suisse Securities (USA) LLC	\$6,770,250	\$105,187
Goldman Sachs & Co.	\$2,114,388	\$ 15,274
J.P. Morgan Securities LLC	\$9,180,000	\$ 25,234

(l) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	5,335,491	(4,593,017)	742,474	\$1,865

(m) Represents the current yield as of report date.
Reverse repurchase agreements outstanding as of August 31, 2014 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.11%	4/02/13	Open	\$ 875,812	\$ 877,052
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.11%	4/02/13	Open	1,097,844	1,099,397
BNP Paribas Securities Corp.	0.11%	4/03/13	Open	851,537	852,697
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.09%	4/25/13	Open	8,430,937	8,435,371
BNP Paribas Securities Corp.	0.04%	4/29/13	Open	1,039,000	1,039,318
BNP Paribas Securities Corp.	0.08%	4/29/13	Open	377,850	378,127
BNP Paribas Securities Corp.	0.34%	5/24/13	Open	1,342,000	1,347,894
Barclays Capital, Inc.	0.60%	6/03/13	Open	3,258,750	3,283,408
Barclays Capital, Inc.	0.35%	6/24/13	Open	3,334,398	3,348,467
BNP Paribas Securities Corp.	0.07%	6/24/13	Open	5,876,250	5,880,582
BNP Paribas Securities Corp.	0.34%	8/30/13	Open	3,569,000	3,580,326
BNP Paribas Securities Corp.	0.36%	8/30/13	Open	2,294,000	2,301,708
BNP Paribas Securities Corp.	0.36%	8/30/13	Open	871,000	873,927
BNP Paribas Securities Corp.	0.36%	8/30/13	Open	1,529,000	1,534,137
BNP Paribas Securities Corp.	0.35%	10/22/13	Open	4,540,900	4,554,718
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	2,125,413	2,131,880
UBS Securities LLC	0.28%	2/10/14	Open	3,373,000	3,378,299
UBS Securities LLC	0.32%	2/10/14	Open	2,369,000	2,373,254
UBS Securities LLC	0.32%	2/10/14	Open	1,348,000	1,350,420

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UBS Securities LLC	0.32% ² /10/14Open	2,289,000	2,293,110
UBS Securities LLC	0.32% ² /10/14Open	1,355,000	1,357,433
UBS Securities LLC	0.32% ² /10/14Open	1,416,000	1,418,542
UBS Securities LLC	0.33% ² /10/14Open	1,073,000	1,074,987
UBS Securities LLC	0.34% ² /10/14Open	1,233,000	1,235,352
UBS Securities LLC	0.34% ² /10/14Open	3,805,000	3,812,259
UBS Securities LLC	0.34% ² /10/14Open	1,410,000	1,412,690
UBS Securities LLC	0.34% ² /10/14Open	1,139,000	1,141,173
UBS Securities LLC	0.34% ² /10/14Open	827,000	828,578
UBS Securities LLC	0.34% ² /10/14Open	1,853,000	1,856,535
UBS Securities LLC	0.40% ² /10/14Open	496,000	497,113
RBC Capital Markets, LLC	0.11% ³ /13/14Open	1,464,000	1,464,699
Deutsche Bank Securities, Inc.	0.07% ⁴ /16/14Open	2,000,000	2,000,527
Deutsche Bank Securities, Inc.	0.11% ⁴ /16/14Open	6,100,000	6,102,555
Deutsche Bank Securities, Inc.	0.34% ⁴ /21/14Open	1,896,000	1,898,369
UBS Securities LLC	0.32% ⁵ /13/14Open	1,610,000	1,611,574
UBS Securities LLC	0.34% ⁵ /13/14Open	1,172,000	1,173,218
UBS Securities LLC	0.34% ⁵ /13/14Open	633,000	633,658
UBS Securities LLC	0.40% ⁵ /13/14Open	3,880,000	3,884,742
Barclays Capital, Inc.	0.35% ⁵ /14/14Open	534,000	534,571
Barclays Capital, Inc.	0.35% ⁵ /14/14Open	556,000	556,595
Barclays Capital, Inc.	0.35% ⁵ /14/14Open	354,000	354,379
Barclays Capital, Inc.	0.35% ⁵ /14/14Open	272,000	272,280
Barclays Capital, Inc.	0.35% ⁵ /14/14Open	979,000	980,037
Barclays Capital, Inc.	0.35% ⁵ /14/14Open	468,000	468,453
Barclays Capital, Inc.	0.35% ⁵ /14/14Open	294,000	294,303
Barclays Capital, Inc.	0.35% ⁵ /14/14Open	738,000	738,715
BNP Paribas Securities Corp.	0.01% ⁵ /20/14Open	7,043,750	7,044,971
BNP Paribas Securities Corp.	0.08% ⁵ /20/14Open	697,812	697,933
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.05% ⁶ /11/14Open	3,524,588	3,525,631

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of August 31, 2014 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value	Face Value Including Accrued Interest
Barclays Capital, Inc.	(1.75%)	07/14	Open	\$ 1,102,710	\$ 1,099,065	\$ 1,099,065
Barclays Capital, Inc.	0.35%	07/26/14	Open	2,981,250	2,983,192	2,983,192
BNP Paribas Securities Corp.	0.08%	07/14	Open	9,483,150	9,488,186	9,488,186
BNP Paribas Securities Corp.	0.08%	07/14	Open	2,535,487	2,535,797	2,535,797
BNP Paribas Securities Corp.	0.33%	07/14	Open	1,069,000	1,069,539	1,069,539
BNP Paribas Securities Corp.	0.33%	07/14	Open	1,823,000	1,823,919	1,823,919
BNP Paribas Securities Corp.	0.33%	07/14	Open	2,172,000	2,173,095	2,173,095
BNP Paribas Securities Corp.	0.33%	07/14	Open	968,000	968,488	968,488
BNP Paribas Securities Corp.	0.33%	07/14	Open	963,000	963,485	963,485
BNP Paribas Securities Corp.	0.33%	07/14	Open	1,884,000	1,884,950	1,884,950
BNP Paribas Securities Corp.	0.34%	07/14	Open	2,300,000	2,301,195	2,301,195
BNP Paribas Securities Corp.	0.34%	07/14	Open	490,000	490,255	490,255
BNP Paribas Securities Corp.	0.35%	07/14	Open	1,203,000	1,203,643	1,203,643
BNP Paribas Securities Corp.	0.35%	07/14	Open	834,000	834,446	834,446
BNP Paribas Securities Corp.	0.35%	07/14	Open	853,000	853,456	853,456
Credit Suisse Securities (USA) LLC	0.35%	07/14	Open	1,671,156	1,672,050	1,672,050
Credit Suisse Securities (USA) LLC	0.35%	07/14	Open	1,858,594	1,859,588	1,859,588
Credit Suisse Securities (USA) LLC	0.35%	07/14	Open	1,510,500	1,511,308	1,511,308
Credit Suisse Securities (USA) LLC	0.35%	07/14	Open	2,011,500	2,012,576	2,012,576
Credit Suisse Securities (USA) LLC	0.35%	07/14	Open	1,747,463	1,748,397	1,748,397
Credit Suisse Securities (USA) LLC	0.35%	07/14	Open	3,373,625	3,375,429	3,375,429
BNP Paribas Securities Corp.	0.06%	08/14	Open	6,898,125	6,898,539	6,898,539
BNP Paribas Securities Corp.	0.09%	08/14	Open	1,147,537	1,147,710	1,147,710
BNP Paribas Securities Corp.	0.09%	08/14	Open	516,038	516,115	516,115
Credit Suisse Securities (USA) LLC	0.09%	07/23/14	Open	2,225,000	2,225,217	2,225,217
Credit Suisse Securities (USA) LLC	(0.03%)	07/14	Open	3,497,438	3,497,385	3,497,385
Credit Suisse Securities (USA) LLC	0.14%	07/12/14	09/11/14	3,562,000	3,562,277	3,562,277
BNP Paribas Securities Corp.	0.18%	07/15/14	09/11/14	1,089,000	1,089,093	1,089,093
Citigroup Global Markets, Inc.	0.16%	07/18/14	09/16/14	6,726,000	6,726,418	6,726,418

Total \$168,111,414 \$168,300,777

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts Purchased (Sold)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
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48	2-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	USD 10,514,250	\$4,903
31	Long U.S. Treasury Bond	Chicago Board of Trade	December 2014	USD 4,342,906	16,008
109	Ultra Long U.S. Treasury Bond	Chicago Board of Trade	December 2014	USD 16,949,500	130,137
(129)	5-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	USD 15,329,836	(19,218)
(272)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	USD 34,212,500	(99,118)
Total					\$32,712

Forward foreign currency exchange contracts outstanding as of August 31, 2014 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation -(Depreciation)
EUR 220,000	USD 294,650	Bank of America N.A.	10/21/14	\$ (5,496)
USD 2,474,207	EUR 1,829,000	JPMorgan Chase Bank N.A.	10/21/14	70,282
USD 11,289,315	GBP 6,607,000	Bank of America N.A.	10/21/14	324,965
Total				\$ 389,751

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued)

OTC interest rate swaptions purchased as of August 31, 2014 were as follows:

Position	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
Interest Rate Swap	Credit Suisse International	Call	2.40%	Receive	3-month LIBOR	9/02/14	USD 11,200	\$1,200
Interest Rate Swap	Deutsche Bank AG	Call	3.30%	Receive	3-month LIBOR	5/22/17	USD 4,400	375
Interest Rate Swap	Credit Suisse International	Put	3.45%	Pay	3-month LIBOR	9/02/14	USD 67,100	6,710
Interest Rate Swap	Bank of America N.A.	Put	0.60%	Pay	3-month LIBOR	10/02/14	USD 11,850	275
Interest Rate Swap	Barclays Bank PLC	Put	4.55%	Pay	3-month LIBOR	4/25/17	USD 10,400	1,400
Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	4.60%	Pay	3-month LIBOR	4/28/17	USD 10,400	1,400
Interest Rate Swap	Deutsche Bank AG	Put	4.30%	Pay	3-month LIBOR	5/22/17	USD 4,400	1,400
Interest Rate Swap	Deutsche Bank AG	Put	4.50%	Pay	3-month LIBOR	5/22/18	USD 6,000	1,400

OTC interest rate swaptions written as of August 31, 2014 were as follows:

Position	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
Interest Rate Swap	Credit Suisse International	Call	2.60%	Pay	3-month LIBOR	9/02/14	USD 11,200	\$(10,000)
Interest Rate Swap	Barclays Bank PLC	Call	3.26%	Pay	3-month LIBOR	11/14/14	USD 6,200	\$(380)
Interest Rate Swap	JPMorgan Chase Bank N.A.	Call	3.25%	Pay	3-month LIBOR	11/14/14	USD 6,200	\$(380)
Interest Rate Swap	Deutsche Bank AG	Call	2.85%	Pay	3-month LIBOR	11/17/14	USD 7,500	\$(210)
Interest Rate Swap	Deutsche Bank AG	Call	2.80%	Pay	3-month LIBOR	2/10/15	USD 2,700	\$(670)
Interest Rate Swap	JPMorgan Chase Bank N.A.	Call	2.50%	Pay	3-month LIBOR	5/22/15	USD 12,000	\$(1,500)
Interest Rate Swap	Deutsche Bank AG	Call	3.10%	Pay	3-month LIBOR	2/26/16	USD 6,000	\$(240)
Interest Rate Swap	Deutsche Bank AG	Call	3.15%	Pay	3-month LIBOR	3/17/16	USD 6,000	\$(250)
Interest Rate Swap	Credit Suisse International	Put	3.10%	Receive	3-month LIBOR	9/02/14	USD 11,200	11,200
Interest Rate Swap	Deutsche Bank AG	Put	2.80%	Receive	3-month LIBOR	9/15/14	USD 3,700	410
Interest Rate Swap	Barclays Bank PLC	Put	3.26%	Receive	3-month LIBOR	11/14/14	USD 6,200	1,900
Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	3.25%	Receive	3-month LIBOR	11/14/14	USD 6,200	2,000
Interest Rate Swap	Deutsche Bank AG	Put	3.70%	Receive	3-month LIBOR	11/17/14	USD 7,500	2,500
Interest Rate Swap	Barclays Bank PLC	Put	3.15%	Receive	3-month LIBOR	11/24/14	USD 5,000	4,100
Interest Rate Swap	Deutsche Bank AG	Put	3.80%	Receive	3-month LIBOR	2/10/15	USD 2,700	1,400
Interest Rate Swap	Bank of America N.A.	Put	3.70%	Receive	3-month LIBOR	2/25/15	USD 1,500	1,400
Interest Rate Swap	Barclays Bank PLC	Put	3.65%	Receive	3-month LIBOR	4/15/15	USD 1,100	2,500
Interest Rate Swap	Citibank N.A.	Put	3.65%	Receive	3-month LIBOR	4/15/15	USD 1,000	2,200
Interest Rate Swap	Deutsche Bank AG	Put	3.65%	Receive	3-month LIBOR	4/15/15	USD 900	2,000
Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	3.50%	Receive	3-month LIBOR	5/22/15	USD 12,000	5,600
Interest Rate Swap	Deutsche Bank AG	Put	4.15%	Receive	3-month LIBOR	2/26/16	USD 6,000	4,400
Interest Rate Swap	Citibank N.A.	Put	4.15%	Receive	3-month LIBOR	2/29/16	USD 6,000	4,400
Interest Rate Swap	Barclays Bank PLC	Put	4.05%	Receive	3-month LIBOR	4/18/16	USD 1,700	1,700
Interest Rate Swap	Deutsche Bank AG	Put	4.05%	Receive	3-month LIBOR	4/18/16	USD 1,600	1,600
Interest Rate Swap	Goldman Sachs Bank USA	Put	4.05%	Receive	3-month LIBOR	4/18/16	USD 1,700	1,700

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Interest Rate Swap	BNP Paribas S.A.	Put	4.10%	Receive	3-month LIBOR	4/25/16	USD 3,600	(35
Interest Rate Swap	Citibank N.A.	Put	4.05%	Receive	3-month LIBOR	4/25/16	USD 5,000	(52
Interest Rate Swap	Barclays Bank PLC	Put	4.05%	Receive	3-month LIBOR	4/25/17	USD 8,500	(19
Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	4.10%	Receive	3-month LIBOR	4/28/17	USD 8,500	(18
Interest Rate Swap	Deutsche Bank AG	Put	6.00%	Receive	3-month LIBOR	5/22/18	USD 12,000	(95

Centrally cleared interest rate swaps outstanding as of August 31, 2014 were as follows:

Fixed Rate	Floating Rate	Clearinghouse	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
0.56% ¹	3-month LIBOR	Chicago Mercantile	N/A	11/30/18	USD 20,900	\$ (45,712)
1.69% ¹	3-month LIBOR	Chicago Mercantile	10/03/14 ²	11/30/18	USD 10,200	(35,979)
3.97% ¹	3-month LIBOR	Chicago Mercantile	4/25/19 ²	4/25/24	USD 4,900	(144,799)
2.77% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/29/24	USD 400	(10,851)
2.65% ¹	3-month LIBOR	Chicago Mercantile	N/A	6/30/24	USD 4,800	72,263
2.62% ¹	3-month LIBOR	Chicago Mercantile	N/A	7/01/24	USD 500	6,132
2.65% ¹	3-month LIBOR	Chicago Mercantile	N/A	7/18/24	USD 2,600	(38,543)
2.59% ¹	3-month LIBOR	Chicago Mercantile	N/A	7/22/24	USD 2,300	21,390
2.62% ¹	3-month LIBOR	Chicago Mercantile	N/A	7/24/24	USD 3,100	36,045
2.63% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/07/24	USD 1,000	12,859
2.59% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/08/24	USD 1,000	9,133
2.59% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/08/24	USD 1,000	8,815
2.58% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/11/24	USD 500	4,151

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued)

Centrally cleared interest rate swaps outstanding as of August 31, 2014 were as follows (concluded):

Fixed Rate	Floating Rate	Clearinghouse	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
2.58% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/11/24	USD 500	\$ 3,993
2.57% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/11/24	USD 500	3,335
2.57% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/11/24	USD 500	3,403
2.55% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/12/24	USD 500	2,506
2.55% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/12/24	USD 500	2,596
2.56% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/22/24	USD 4,200	26,140
2.55% ¹	3-month LIBOR	Chicago Mercantile	N/A	8/27/24	USD 4,800	22,372
2.49% ¹	3-month LIBOR	Chicago Mercantile	N/A	9/02/24	USD 500	(2,635)
3.19% ¹	3-month LIBOR	Chicago Mercantile	4/22/15 ²	4/22/25	USD 2,400	102,245
2.97% ¹	3-month LIBOR	Chicago Mercantile	6/03/15 ²	6/03/25	USD 1,100	21,179
3.65% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/27/44	USD 2,500	(299,000)
3.65% ¹	3-month LIBOR	Chicago Mercantile	4/22/15 ²	4/22/45	USD 1,100	(110,336)
3.47% ¹	3-month LIBOR	Chicago Mercantile	6/03/15 ²	6/03/45	USD 500	(29,810)
Total						\$ (359,108)

¹ Trust pays the fixed rate and receives the floating rate.² Forward swap.

OTC credit default swaps buy protection outstanding as of August 31, 2014 were as follows:

	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Market Value	Premiums Paid	Unrealized Depreciation	
Group, Inc.	5.00%	Citibank N.A.	6/20/15	USD 1,400	\$(49,097)	\$13,035	\$(62,132)	
New York Times Co.	1.00%	Barclays Bank PLC	12/20/16	USD 1,800	(19,418)	57,942	(77,360)	
Bank of New Zealand Banking Group Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD 1	(12)	9	(21)	
Bank of America Corp.	1.00%	Deutsche Bank AG	9/20/17	USD 1	(12)	10	(22)	
						\$(68,539)	\$ 70,996	\$(13,543)

OTC credit default swaps sold protection outstanding as of August 31, 2014 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ³	Notional Amount (000) ⁴	Market Value	Premiums Received	Unrealized Appreciation
MetLife, Inc.	1.00%	Morgan Stanley Capital Services LLC	9/20/16	A-	USD 900	\$14,483	\$(30,429)	\$44,912
MetLife, Inc.	1.00%	Deutsche Bank AG	9/20/16	A-	USD 730	11,745	(25,168)	36,913
MetLife, Inc.	1.00%	Morgan Stanley Capital Services LLC	9/20/16	A-	USD 275	4,425	(8,292)	12,717
MetLife, Inc.	1.00%	Goldman Sachs Bank USA	9/20/16	A-	USD 500	8,044	(16,778)	24,822
MetLife, Inc.	1.00%	Credit Suisse International	9/20/16	A-	USD 535	8,607	(20,171)	28,778
MetLife, Inc.	1.00%	Citibank N.A.	12/20/16	A-	USD 298	5,130	(9,981)	15,111
MetLife, Inc.	1.00%	Citibank N.A.	12/20/16	A-	USD 285	4,895	(10,366)	15,261

Total

\$ 57,329 \$(121,185) \$ 178,514

³Using S&P's rating of the issuer.

⁴The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 20,001,624	\$6,755,839	\$ 26,757,463
Corporate Bonds		320,243,902	8,777,320	329,021,222
Foreign Agency Obligations		7,432,700		7,432,700
Municipal Bonds		12,743,807		12,743,807
Non-Agency Mortgage-Backed Securities		60,190,544		60,190,544
Preferred Securities	\$6,948,540	42,783,037		49,731,577
U.S. Government Sponsored Agency Securities		51,047,306		51,047,306
U.S. Treasury Obligations		58,568,934		58,568,934
Short-Term Securities	742,474			