

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: 08/31/2015

Date of reporting period: 02/28/2015

Item 1 – Report to Stockholders

FEBRUARY 28, 2015

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund, Inc. (HYT)

BlackRock Income Trust, Inc. (BKT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Market volatility, while remaining below the long-term average level, increased over the course of 2014 and into 2015, driven largely by higher valuations in risk assets (such as equities and high yield bonds), geopolitical risks, uneven global economic growth and uncertainty around policy moves from the world's largest central banks. As the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October 2014), U.S. interest rates surprisingly trended lower during the period.

The first half of 2014 was generally a strong period for most asset classes; however, volatility ticked up in the summer as geopolitical tensions intensified in Ukraine and the Middle East and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened versus other currencies, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter that resulted in the strong performance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy, causing further strengthening in the U.S. dollar. Fixed income investors piled into U.S. Treasuries where yields remained persistently low, but were comparatively higher than yields on international sovereign debt, while equity investors favored the relative stability of U.S.-based companies amid rising global risks.

Oil prices, which had been gradually declining since mid-summer, plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy-related assets sold off sharply and emerging markets struggled as many of those economies rely heavily on oil exports. Conversely, the consumer sectors benefited from lower oil prices as savings at the gas pumps freed up discretionary income for other goods and services.

These trends shifted in early 2015. U.S. equities underperformed international markets given high valuations and the anticipation of a rate hike from the Fed. Oil prices showed signs of stabilizing as suppliers became more disciplined in their exploration and production efforts. Markets in Europe and Japan rebounded, driven largely by central bank policy accommodation and improving economic data.

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 markets.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of February 28, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	6.12 %	15.51%
U.S. small cap equities (Russell 2000® Index)	5.70	5.63
International equities (MSCI Europe, Australasia, Far East Index)	(1.26)	(0.03)
Emerging market equities (MSCI Emerging Markets Index)	(8.30)	5.01
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.03
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.14	8.66
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.25	5.05
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.17	6.47
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.08)	2.81

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Trust Summary as of February 28, 2015
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, U.S. 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 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 into the Trust, which was completed on November 10, 2014. The reorganization of BKT into the Trust was not approved by BKT shareholders.

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

Portfolio Management Commentary

How did the Trust perform?

For the six-month period ended February 28, 2015, the Trust returned 5.79% based on market price and 4.37% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 1.34% based on market price and 0.78% 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 main contributors to the Trust s performance were its exposure to investment grade corporate credit, particularly within industrials and financials, U.S. Treasuries and high yield and supra-sovereign securities (supranational entities formed by two or more central governments to promote economic development for the member countries). Other contributors included non-U.S. dollar exposure and positions in commercial mortgage-backed securities (CMBS), agency mortgage-backed securities (MBS) 30-year pass-throughs and asset-backed securities (ABS).

There were no material detractors from performance during the period.

Describe recent portfolio activity.

For the most part, the Trust s allocations remained consistent throughout the six-month period, with its largest positions in investment grade and high yield corporate credit, followed by allocations in securitized credits, specifically ABS and CMBS. The largest position change came in form of increasing the Trust s exposure to U.S. Treasuries.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure to mainly 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 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 February 28, 2015 (\$13.78) ¹	6.57%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of February 28, 2015 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.

³ 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 10.

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$13.78	\$13.64	1.03%	\$14.03	\$12.98
Net Asset Value	\$15.19	\$15.24	(0.33)%	\$15.39	\$14.70

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

Overview of the Trust's Total Investments

Portfolio Composition	2/28/15	8/31/14 ⁴
Corporate Bonds	50%	55%
Non-Agency Mortgage-Backed Securities	10	10
Preferred Securities	10	8
Asset-Backed Securities	9	5
U.S. Treasury Obligations	9	10
U.S. Government Sponsored Agency Securities	9	9
Municipal Bonds	2	2
Foreign Agency Obligations	2	1
Options Written	(1)	
Other ⁵		

⁴ Information has been revised to conform to current year presentation.

⁵ Includes a less than 1% holding in each of the following investment types: Short-Term Securities and Options Purchased.

⁶ 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. 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.

Credit Quality Allocation^{6,7}	2/28/15	8/31/14
AAA/Aaa ⁸	21%	24%
AA/Aa	8	7
A	18	18
BBB/Baa	26	28
BB/Ba	12	13
B	7	7
CCC/Caa	2	1
N/R	6	2

⁷ Excludes Short-Term Securities, Options Purchased and Options Written.

⁸ 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 February 28, 2015

BlackRock Corporate High Yield Fund, Inc.

Trust Overview

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 six-month period ended February 28, 2015, the Trust returned 0.11% based on market price and (0.17)% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.46)% based on market price and (1.60)% 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 high yield market was essentially flat for the full six months, declining through December before recovering its losses late in the period. However, the Trust s allocation to floating-rate high yield loans contributed positively to performance, as that segment rose modestly near the end of the period. Exposure to the equity of high yield companies detracted from returns.

The Trust s exposure to the energy sector was the leading detractor as the price of oil finished the period significantly lower, from about \$100 a barrel at the beginning to about \$50 a barrel at the end. This led to declines in energy-related high-yield issues. Holdings within metals & mining also detracted as those commodities also came under pressure in the face of slower growth prospects. The Trust s use of leverage acted to magnify losses in both sectors.

The Trust s most commonly used derivative strategy is to utilize short positions in equity futures in order to reduce overall risk in the portfolio and manage the volatility of its equity holdings. Those positions detracted given the positive performance of the overall equity market during the period.

Describe recent portfolio activity.

During the period, the Trust reduced risk modestly in the portfolio, based on the view that the market is likely to see increased volatility, making its overall risk-return profile less attractive. The Trust also modestly reduced its equity holdings and increased the size of its equity futures. In addition, the Trust increased its holdings in more liquid high yield positions, such as its allocation to high yield index ETFs.

Describe portfolio positioning at period end.

At period end, the Trust held the majority of its total portfolio in corporate bonds, with the next significant allocation being in floating rate loan interests (bank loans), and a modest percentage in common stocks. The remainder was invested in preferred stocks and other interests. The Trust was broadly diversified with holdings in more than 450 companies, while the top 25 highest conviction holdings represented about one-quarter of overall portfolio assets.

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 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 February 28, 2015 (\$11.52) ¹	7.86%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of February 28, 2015 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 monthly distribution per Common Share, declared on March 2, 2015, was decreased to \$0.0700 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

³ 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 10.

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$11.52	\$12.07	(4.56)%	\$12.10	\$10.62
Net Asset Value	\$12.82	\$13.47	(4.83)%	\$13.47	\$12.31

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

Overview of the Trust's Total Investments

Portfolio Composition	2/28/15	8/31/14 ⁴
Corporate Bonds	73%	75%
Floating Rate Loan Interests	11	12
Common Stocks	7	9
Preferred Securities	5	3
Asset-Backed Securities	2	1
Investment Companies	2	
Other	5	6

⁴ Information has been revised to conform to current year presentation.

⁵ Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Warrants, Other Interests and Options Purchased.

⁶ Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Warrants, Other Interests, Short-Term Securities and Options Purchased.

Credit Quality Allocation⁷	2/28/15	8/31/14
A	1%	8
BBB/Baa	8	4%
BB/Ba	33	33
B	37	38
CCC/Caa	9	13
N/R	12	12

⁷ 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.

⁸ Representing less than 0.5% of the Trust's total investments.

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Trust Summary as of February 28, 2015

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 U.S. 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 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 into BHK was not approved by BKT shareholders.

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

Portfolio Management Commentary**How did the Trust perform?**

For the six-month period ended February 28, 2015, the Trust returned 3.31% based on market price and 1.88% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 1.53% based on market price and 1.58% 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 s exposure to agency collateralized mortgage obligations (CMOs) and U.S. agency debt contributed positively to performance. 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).

The Trust s duration positioning, as well as its exposure to agency MBS, detracted from performance. The Trust uses interest rate derivatives, including futures and swaps, 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 six-month period, the Trust marginally decreased overall exposure to agency MBS, with most of the reduction coming from the allocation to 30-year pass-throughs. The Trust also retained its selective allocations in asset-backed securities, CMBS and non-agency MBS based on a increasing yields and continued improvement in underlying fundamentals.

Describe portfolio positioning at period end.

At period end, the Trust maintained exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to be overweight agency CMOs while holding an underweight to 15- and 30-year agency pass-throughs. The Trust continued to hold small allocations in non-agency MBS and CMBS. The Trust also maintained a relatively neutral duration compared with the benchmark.

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 February 28, 2015 (\$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 February 28, 2015 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 monthly distribution per Common Share, declared on March 2, 2015, was decreased to \$0.031 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

³ 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 10.

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$6.42	\$6.42	0.00%	\$6.52	\$6.30
Net Asset Value	\$7.17	\$7.27	(1.38)%	\$7.27	\$7.12

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

Overview of the Trust's Total Investments

Portfolio Composition	2/28/15	8/31/14 ⁴
U.S. Government Sponsored Agency Securities	103%	103%
U.S. Treasury Obligations	2	1
Non-Agency Mortgage-Backed Securities	1	2
Asset-Backed Securities	1	1
Short-Term Securities		1
TBA Sale Commitments	(7)	(8)
Borrowed Bonds	₅	₅

⁴ Information has been revised to conform to current year presentation.

⁵ Representing greater than (0.5)% of the Trust's total investments.

Credit Quality Allocation ^{6,7}	—	2/28/15	8/31/14 ⁴
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AAA/Aaa ⁸	98%	97%
AA	1	1
NR	1	2

⁶ 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.

⁷ Excludes Short-Term Securities.

⁸ 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 its 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. 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 manage commodity, market, equity, credit, interest rate, foreign currency exchange rate and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders and, 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 February 28, 2015 (Unaudited)

		Par (000)	Value
Asset-Backed Securities			
Asset-Backed Securities 13.2%			
AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17	USD	800	\$ 810,431
AMMC CLO IX, Ltd., Series 2011-9A, Class D, 4.75%, 1/15/22 (a)(b)		2,000	2,004,330
Apidos CDO XI, Series 2012-11A, Class D, 4.51%, 1/17/23 (a)(b)		1,200	1,199,958
Apidos CLO XIX, Series 2014-19A, Class D, 3.96%, 10/17/26 (a)(b)		1,000	952,000
Ares CLO, Ltd., Series 2014-32A, Class C, 4.45%, 11/15/25 (a)(b)		1,250	1,241,675
Ares XXIII CLO, Ltd., Series 2012-1AR (a)(b):			
Class CR, 3.46%, 4/19/23		4,000	3,980,440
Class DR, 4.41%, 4/19/23		3,000	2,992,110
Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24 (a)(b)		1,500	1,441,590
Babson CLO Ltd. (a):			
Series 2012-1X, Class B, 2.75%, 4/15/22		1,000	967,030
Series 2014-3A, Class C1, 3.23%, 1/15/26 (b)		2,000	1,955,000
Series 2014-3A, Class D1, 3.73%, 1/15/26 (b)		1,500	1,400,625
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.10%, 10/17/26 (a)(b)		2,000	1,923,964
Benefit Street Partners CLO III Ltd., Series 2013-III A, Class C, 3.50%, 1/20/26 (a)(b)		1,000	927,850
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class C, 3.36%, 10/20/26 (a)(b)		1,500	1,461,774
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.19%, 11/23/25 (a)(b)		3,000	2,907,300
Brookside Mill CLO Ltd., Series 2013-1A, Class C1, 2.95%, 4/17/25 (a)(b)		1,000	961,240
CarMax Auto Owner Trust, Series 2012-1:			
Class B, 1.76%, 8/15/17		420	423,901
Class C, 2.20%, 10/16/17		250	253,381
Class D, 3.09%, 8/15/18		315	320,909
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25		2,210	2,282,112
CIFC Funding 2014-IV Ltd., Series 2014-4A, Class D, 3.66%, 10/17/26 (a)(b)		2,000	1,888,849
CIFC Funding 2014-V, Ltd., Series 2014-5A (a)(b):			
Class C, 3.59%, 1/17/27		555	546,176
Class D2, 4.74%, 1/17/27		555	544,289
CIFC Funding 2015-1, Ltd., Series 2015-1A, Class C, 3.26%, 1/22/27 (a)(b)(c)		1,000	981,036
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.41%, 8/14/24		1,500	1,488,095
Series 2013-IA, Class B, 3.06%, 4/16/25		1,000	973,328
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.32%, 1/25/37 (a)		779	735,154
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)		4,015	4,054,209
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.05%, 10/15/26 (a)(b)		2,000	1,948,755
Dryden XXIV Senior Loan Fund, Series 2012-24A, Class D, 5.01%, 11/15/23 (a)(b)		500	505,430
Asset-Backed Securities			
Asset-Backed Securities (continued)			
Ford Credit Floorplan Master Owner Trust, Series 2012-2:			
Class B, 2.32%, 1/15/19	USD	490	\$ 497,882
Class C, 2.86%, 1/15/19		210	215,287

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Class D, 3.50%, 1/15/19	400	414,461
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.26%, 10/15/26 (a)(b)	1,625	1,604,053
Galaxy XV CLO Ltd., Series 2013-15A, Class C, 2.85%, 4/15/25 (a)(b)	1,000	967,256
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.82%, 10/29/26 (a)(b)	1,000	955,211
Highbridge Loan Management 4-2015, Ltd., Series 5A-2015, Class C1, 3.44%, 1/29/26 (a)(b)	4,000	3,921,323
ING IM CLO Ltd., Series 2012-2A, Class C, 3.70%, 10/15/22 (a)(b)	1,500	1,503,939
Limerock CLO III LLC, Series 2014-3A, Class C, 3.83%, 10/20/26 (a)(b)	4,500	4,245,750
NACM CLO I, Series 2006-1A, Class B, 1.01%, 6/20/19 (a)(b)	5,000	4,935,398
Nelnet Student Loan Trust (a):		
Series 2006-1, Class A5, 0.37%, 8/23/27	1,050	1,040,885
Series 2008-3, Class A4, 1.91%, 11/25/24	1,235	1,279,033
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class C, 3.98%, 11/14/25 (a)(b)	2,250	2,145,983
Oaktree EIF II Series A1, Ltd., Series 2015-B1A, Class C, 3.46%, 2/15/26 (a)(b)(c)	1,000	984,240
Oaktree EIF II Series A2, Ltd., Series 2014-A2, Class C, 3.50%, 11/15/25 (a)(b)	2,250	2,222,151
Octagon Investment Partners XX Ltd., Series 2014-1A (a)(b):		
Class C, 3.06%, 8/12/26	1,000	969,252
Class D, 3.91%, 8/12/26	1,000	965,001
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.88%, 11/14/26 (a)(b)	2,000	1,922,061
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class C1, 3.54%, 11/22/25 (a)(b)	2,000	1,993,516
OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b)	5,575	5,573,885
OZLM Funding III, Ltd., Series 2013-3A (a)(b):		
Class B, 3.36%, 1/22/25	1,500	1,475,368
Class C, 4.16%, 1/22/25	500	488,938
OZLM VII Ltd., Series 2014-7A, Class C, 3.86%, 7/17/26 (a)(b)	470	448,578
OZLM VIII, Ltd., Series 2014-8A, Class C, 3.78%, 10/17/26 (a)(b)	2,000	1,896,659
Regatta V Funding Ltd., Series 2014-1A, Class C, 3.68%, 10/25/26 (a)(b)	2,000	1,889,553
Santander Drive Auto Receivables Trust:		
Series 2011-1, Class D, 4.01%, 2/15/17	1,869	1,888,639
Series 2012-1, Class C, 3.78%, 11/15/17	474	478,969

Portfolio Abbreviations

ADR American Depositary Receipts	ETF Exchange-Traded Fund	OTC Over-the-Counter
ADS American Depositary Shares	EUR Euro	PIK Payment-In-Kind
AUD Australian Dollar	EURIBOR Euro Interbank Offered Rate	RB Revenue Bonds
CAD Canadian Dollar	GBP British Pound	S&P Standard and Poor's
CLO Collateralized Loan Obligation	GO General Obligation Bonds	TBA To Be Announced
CMO Collateralized Mortgage Obligation	LIBOR London Interbank Offered Rate	USD U.S. Dollar
CR Custodian Receipt	MSCI Morgan Stanley Capital International	
DIP Debtor-In-Possession		

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
Asset-Backed Securities		
Asset-Backed Securities (concluded)		
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.71%, 10/15/26 (a)(b)	USD 2,250	\$ 2,064,216
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.44%, 6/15/21 (a)	180	179,139
SLM Private Education Loan Trust, Series 2012-A, Class A1, 1.57%, 8/15/25 (a)(b)	310	312,702
SLM Student Loan Trust:		
Series 2008-5, Class A3, 1.56%, 1/25/18 (a)	548	550,405
Series 2008-5, Class A4, 1.96%, 7/25/23 (a)	1,245	1,296,021
Series 2012-A, Class A2, 3.83%, 1/17/45 (b)	690	727,109
Series 2014-A, Class B, 3.50%, 11/15/44 (b)	500	495,069
Small Business Administration Participation Certificates, Series 1996-20K, Class 1, 6.95%, 11/01/16	48	49,923
Steele Creek CLO 2014-1 Ltd., Series 2014-1A, Class C, 3.46%, 8/21/26 (a)(b)	2,500	2,438,697
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	960	955,593
Symphony CLO VII, Ltd., Series 2011-7A, Class E, 3.86%, 7/28/21 (a)(b)	1,500	1,485,465
Venture CDO Ltd., 3.39%, 10/15/26 (a)(b)	1,550	1,520,959
Venture XIX CLO, Ltd., Series 2014-19A, Class C, 3.54%, 1/15/27 (a)(b)	555	544,677
Voya CLO Ltd., Series 2014-3A, Class C, 3.86%, 7/25/26 (a)(b)	1,750	1,682,418
World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22	2,360	2,464,347
		107,762,952
Interest Only Asset-Backed Securities 0.1%		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b)	4,504	309,669
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (b)	9,465	635,936
		945,605
Total Asset-Backed Securities 13.3%		108,708,557
<hr/>		
Corporate Bonds		
Aerospace & Defense 0.3%		
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	460	495,719
United Technologies Corp., 6.13%, 7/15/38 (d)	1,450	1,939,453
		2,435,172
Airlines 2.0%		
American Airlines Pass-Through Trust, Series 2013-2:		
Class A, 4.95%, 7/15/24 (d)	4,315	4,708,220
Class B, 5.60%, 1/15/22 (b)	936	980,901
Continental Airlines Pass-Through Trust:		
Series 2010-1, Class B, 6.00%, 7/12/20	742	775,725
Series 2012-3, Class C, 6.13%, 4/29/18	1,000	1,060,000
United Airlines Pass-Through Trust:		
Series 2013-1, Class A, 4.30%, 2/15/27	3,908	4,181,137
Series 2014-2, Class B, 4.63%, 3/03/24	2,750	2,763,750
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15	1,734	1,786,078
		16,255,811
Auto Components 0.8%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		

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3.50%, 3/15/17	182	184,275
4.88%, 3/15/19	2,660	2,736,608
6.00%, 8/01/20	1,906	2,039,420
5.88%, 2/01/22	1,578	1,654,927
		6,615,230

	Par (000)	Value
Corporate Bonds		
Automobiles 1.1%		
Ford Motor Co., 4.75%, 1/15/43 (d)	USD 4,255	\$ 4,683,011
General Motors Co., 6.25%, 10/02/43	2,506	3,109,507
Jaguar Land Rover Automotive PLC, 4.13%, 12/15/18 (b)	1,500	1,563,750
		9,356,268
Banks 6.8%		
Bank of America Corp. (d):		
5.63%, 7/01/20	2,200	2,530,669
3.30%, 1/11/23	10,000	10,150,970
Barclays Bank PLC, 7.63%, 11/21/22	3,500	4,005,313
CIT Group, Inc.:		
5.50%, 2/15/19 (b)	796	850,685
5.38%, 5/15/20	3,300	3,547,500
Depfa ACS Bank, 5.13%, 3/16/37 (b)	7,925	10,098,629
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (b)	2,800	2,842,000
HSBC Bank PLC, 3.10%, 5/24/16 (b)	1,395	1,435,263
HSBC Holdings PLC:		
4.25%, 3/14/24	2,020	2,129,710
6.10%, 1/14/42	610	813,790
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)	2,290	2,357,718
JPMorgan Chase & Co., 6.30%, 4/23/19 (d)	3,375	3,920,592
JPMorgan Chase Bank NA, 6.00%, 10/01/17	1,600	1,773,944
Rabobank Nederland (d):		
3.88%, 2/08/22	2,780	2,999,373
3.95%, 11/09/22	3,000	3,115,392
Wells Fargo & Co., 3.50%, 3/08/22 (d)	2,780	2,931,796
		55,503,344
Building Products 0.1%		
Cemex SAB de CV, 5.88%, 3/25/19 (b)	400	414,100
Capital Markets 4.8%		
CDP Financial, Inc., 5.60%, 11/25/39 (b)(d)	5,890	7,717,449
Credit Suisse Group AG, 7.50% (a)(b)(e)	3,000	3,217,500
The Goldman Sachs Group, Inc. (d):		
5.38%, 3/15/20	2,435	2,757,859
5.25%, 7/27/21	6,340	7,198,227
5.75%, 1/24/22	3,615	4,226,568
Morgan Stanley, 6.25%, 8/28/17 (d)	3,855	4,277,893
Murray Street Investment Trust I, 4.65%, 3/09/17 (f)	1,645	1,748,383
Northern Trust Corp., 3.95%, 10/30/25 (d)	8,000	8,525,424
		39,669,303
Chemicals 0.8%		
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems		
Dutch Holding BV, 7.38%, 5/01/21 (b)	302	326,915
Axiall Corp., 4.88%, 5/15/23	304	309,320

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The Dow Chemical Co., 4.13%, 11/15/21	700	756,520
Huntsman International LLC, 4.88%, 11/15/20	595	612,106
Methanex Corp., 3.25%, 12/15/19	4,148	4,217,882
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20	322	346,150
		6,568,893
Commercial Services & Supplies 1.1%		
ADS Waste Holdings, Inc., 8.25%, 10/01/20	491	510,640
Aviation Capital Group Corp. (b):		
4.63%, 1/31/18	1,300	1,358,699
7.13%, 10/15/20	1,800	2,071,946
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	325	308,750
Mobile Mini, Inc., 7.88%, 12/01/20	1,640	1,734,300
The ADT Corp., 4.88%, 7/15/42	1,078	897,435

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
Corporate Bonds		
Commercial Services & Supplies (concluded)		
United Rentals North America, Inc.:		
5.75%, 7/15/18	USD 388	\$ 402,792
7.38%, 5/15/20	770	835,450
7.63%, 4/15/22	907	1,007,505
		9,127,517
Communications Equipment 1.2%		
ADC Telecommunications, Inc., 3.50%, 7/15/15 (g)	8,670	8,713,350
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	954	1,011,240
		9,724,590
Construction & Engineering 0.1%		
ABB Finance USA, Inc., 4.38%, 5/08/42	386	430,537
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	192	199,200
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	400	404,000
		1,033,737
Construction Materials 0.6%		
Allegion US Holding Co., Inc., 5.75%, 10/01/21	894	938,700
HD Supply, Inc., 7.50%, 7/15/20	3,088	3,304,160
Lafarge SA, 7.13%, 7/15/36	270	336,150
		4,579,010
Consumer Finance 1.6%		
Ally Financial, Inc.:		
5.50%, 2/15/17	3,000	3,144,630
6.25%, 12/01/17	320	345,600
8.00%, 3/15/20	900	1,077,750
8.00%, 11/01/31	600	774,000
Discover Financial Services, 3.85%, 11/21/22	500	514,392
Ford Motor Credit Co. LLC:		
6.63%, 8/15/17	280	312,997
8.13%, 1/15/20	2,530	3,172,597
4.25%, 9/20/22	1,600	1,737,302
General Motors Financial Co., Inc., 4.25%, 5/15/23	807	845,333
SLM Corp., 6.25%, 1/25/16	1,312	1,356,280
		13,280,881
Containers & Packaging 0.3%		
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	182	192,920
Sealed Air Corp. (b):		
6.50%, 12/01/20	1,100	1,245,970
8.38%, 9/15/21	450	509,062
Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (b)	820	854,850
		2,802,802
Diversified Consumer Services 0.2%		
APX Group, Inc., 6.38%, 12/01/19	535	536,338
Service Corp. International, 4.50%, 11/15/20	1,240	1,255,500
		1,791,838
Diversified Financial Services 2.6%		

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Aircastle Ltd., 6.25%, 12/01/19	1,413	1,563,061
FMR LLC, 4.95%, 2/01/33 (b)(d)	2,300	2,559,231
General Electric Capital Corp.:		
6.75%, 3/15/32	2,500	3,465,510
6.15%, 8/07/37 (d)	2,150	2,869,381
6.88%, 1/10/39	135	195,950
IntercontinentalExchange Group, Inc., 4.00%, 10/15/23	470	505,555
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)	2,500	2,475,000
Moody s Corp., 4.50%, 9/01/22	1,800	1,942,796

		Par (000)	Value
Corporate Bonds			
Diversified Financial Services (concluded)			
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19	USD	400	\$ 415,250
7.88%, 8/15/19		1,120	1,188,320
5.75%, 10/15/20		2,000	2,077,500
6.88%, 2/15/21		1,935	2,046,262
			21,303,816
Diversified Telecommunication Services 3.0%			
CenturyLink, Inc., Series V, 5.63%, 4/01/20		800	856,000
Level 3 Financing, Inc.:			