

BLACKROCK CORPORATE HIGH YIELD FUND, INC.  
Form N-CSRS  
May 03, 2016

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 02/29/2016

Item 1 Report to Stockholders

FEBRUARY 29, 2016

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,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating the curtailment of the Federal Reserve's near-zero interest rate policy, which ultimately came in December. In contrast, the European Central Bank and the Bank of Japan took measures to stimulate growth. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Global market volatility increased in the latter part of 2015 and continued into early 2016. Oil prices collapsed in mid-2015 due to excess supply, and remained precarious while the world's largest oil producers sought to negotiate a deal. Developing countries, many of which rely heavily on oil exports to sustain their economies, were particularly affected by falling oil prices. Meanwhile, China, one of the world's largest oil consumers, exhibited further signs of slowing economic growth. This, combined with a depreciating yuan and declining confidence in the country's policymakers, stoked worries about the potential impact of China's weakness on the broader global economy.

Toward the end of the period, volatility abated as investors were relieved to find that conditions were not as bad as previously feared. While the recent selloff in risk assets has resulted in more reasonable valuations and some appealing entry points, investors continue to face mixed economic data and uncertainty relating to oil prices, corporate earnings and an unusual U.S. presidential election season.

For the 12-month period, higher quality assets such as U.S. Treasuries, municipal bonds and investment grade corporate bonds generated positive returns, while risk assets such as equities and high yield bonds broadly declined.

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](http://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 29, 2016

|   | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities<br>(S&P 500® Index)                             | (0.92)% | (6.19)%  |
| U.S. small cap equities<br>(Russell 2000® Index)                        | (10.16) | (14.97)  |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index) | (9.48)  | (15.18)  |
| Emerging market equities<br>(MSCI Emerging Markets Index)               | (8.85)  | (23.41)  |

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|  |        |        |
|--|--------|--------|
| 3-month Treasury bills<br>(BofA Merrill Lynch 3-Month<br>U.S. Treasury Bill Index)         | 0.06   | 0.08   |
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10-Year U.S. Treasury<br>Index)         | 5.01   | 4.11   |
| U.S. investment-grade bonds<br>(Barclays U.S.<br>Aggregate Bond Index)                     | 2.20   | 1.50   |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                | 3.56   | 3.78   |
| U.S. high yield bonds<br>(Barclays U.S. Corporate<br>High Yield 2% Issuer<br>Capped Index) | (5.57) | (8.26) |

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

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## Trust Summary as of February 29, 2016

BlackRock Core Bond Trust

**Trust Overview**

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.

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

**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 29, 2016 (\$12.96) <sup>1</sup> | 6.57%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.071           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$0.852           |
| Economic Leverage as of February 29, 2016 <sup>3</sup>   | 27%               |

<sup>1</sup> 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.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> 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.

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 29, 2016 were as follows:

|  | Returns Based On |         |
|--|------------------|---------|
|  | Market Price     | NAV     |
| BHK <sup>1,2</sup>   | 6.09%            | 0.86%   |
| Lipper Corporate BBB-Rated Debt Funds (Leveraged) <sup>3</sup> | 1.21%            | (1.42)% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.

<sup>3</sup> Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

**What factors influenced performance?**

The main contributor to the Trust's absolute performance was its allocation to U.S. Treasuries. An allocation to global sovereign/supranational/agency issues and investment grade corporate securities also contributed to performance.

The largest detractor from performance was the Trust's allocation to asset-backed securities (ABS). Allocations to U.S. high yield corporate and commercial mortgage-backed securities (CMBS) also detracted from results.

The use of swaps on U.S. Treasuries as a hedge of portfolio duration and risk management detracted from performance during the reporting period. The use of U.S. Treasury futures contributed to performance as interest rates drifted lower in the United States during the reporting period due to higher market volatility and a general risk-off environment.

**Describe recent portfolio activity.**

During the six-month period, the Trust maintained a low level of risk on expectations of increased volatility. This was in light of a high level of market volatility following the depreciation of the Chinese yuan by the People's Bank of China in August 2015 and concerns over slowing global economic growth. At the beginning of the reporting period, the Trust maintained a consistent allocation, favoring agency mortgage backed securities (MBS), high yield corporates and structured products (ABS and CMBS). However, volatility increased near year-end 2015 in the wake of the first U.S. Federal Reserve interest rate hike in nine years and another depreciation of the yuan. As a result, the Trust's risk level was further reduced by decreasing exposure to structured products, corporate credit and sovereign securities in favor of U.S. Treasuries.

**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 such as 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.



## Market Price and Net Asset Value Per Share Summary

|                 | 2/29/16  | 8/31/15  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.96 | \$ 12.63 | 2.61%   | \$ 13.13 | \$ 12.34 |
| Net Asset Value | \$ 13.94 | \$ 14.29 | (2.45)% | \$ 14.39 | \$ 13.74 |

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

## Overview of the Trust's Total Investments

| Portfolio Composition                       | 2/29/16 | 8/31/15 |
|---|---------|---------|
| Corporate Bonds                             | 47%     | 49%     |
| Non-Agency Mortgage-Backed Securities       | 12      | 12      |
| U.S. Treasury Obligations                   | 11      | 6       |
| Asset-Backed Securities                     | 9       | 11      |
| Preferred Securities                        | 9       | 10      |
| U.S. Government Sponsored Agency Securities | 7       | 8       |
| Municipal Bonds                             | 2       | 2       |
| Foreign Agency Obligations                  | 2       | 2       |
| Short-Term Securities                       | 1       | 1       |
| Floating Rate Loan Interests                | 1       |         |
| Options Written                             | (1)     | (1)     |
| Other <sup>1</sup>                          |         |         |

<sup>1</sup> Representing less than 1% of the Trust's total investments and may include Common Stocks and Options Purchased.

| Credit Quality Allocation <sup>2,3</sup> | 2/29/16 | 8/31/15 |
|--|---------|---------|
| AAA/Aaa <sup>4</sup>                     | 22%     | 18%     |
| AA/Aa                                    | 7       | 7       |
| A  | 18      | 18      |
| BBB/Baa                                  | 30      | 33      |
| BB/Ba                                    | 11      | 13      |
| B  | 7       | 7       |
| CCC/Caa                                  | 1       | 1       |
| N/R                                      | 4       | 3       |

<sup>2</sup> 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.

<sup>3</sup> Excludes Short-Term Securities, Options Purchased and Options Written.

- <sup>4</sup> 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.

## Trust Summary as of February 29, 2016

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 primarily in a diversified portfolio of fixed income securities which are rated below investment grade or, if unrated, are considered by the Investment Advisor to be of comparable quality. The Trust may invest directly in fixed income securities or synthetically through the use of derivatives.

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE  | HYT          |
| Initial Offering Date   | May 30, 2003 |
| Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$9.77) <sup>1</sup> | 8.60%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.07       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.84       |
| Economic Leverage as of February 29, 2016 <sup>3</sup>  | 27%          |

<sup>1</sup> 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.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> 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.

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 29, 2016 were as follows:

|  | Returns Based On |         |
|--|------------------|---------|
|  | Market Price     | NAV     |
| HYT <sup>1,2</sup>                               | 3.77%            | (6.75)% |
| Lipper High Yield Funds (Leveraged) <sup>3</sup> | (3.57)%          | (8.51)% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> 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.

<sup>3</sup> Average return.

Performance results include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

The following discussion relates to the Trust's absolute performance based on NAV:

### **What factors influenced performance?**

Credit markets were in negative territory for the six months ended February 29, 2016, driven in large part by a continued decline in commodity prices. Following a brief recovery entering the period, energy prices were the hardest hit as crude oil slid to below \$30 a barrel. The Trust's moderate exposure to the energy sector was the most notable detractor from returns. Holdings within the banking and transportation services industries were also significant contributors to the Trust's negative return. Positions in floating rate loan interests (bank loans) and convertible bonds hurt performance as well.

The Trust's exposure to issues in the health care, gaming and wirelines segments aided performance, as did holdings of preferred securities. A derivative strategy commonly used by the Trust is to assume short positions in equity futures in order to reduce overall risk in the portfolio and manage the volatility of its equity holdings. This strategy added to returns as equities in aggregate declined modestly over the six months.

### **Describe recent portfolio activity.**

The Trust began the period somewhat conservatively positioned and continued to reduce risk as volatility increased. In this vein, the Trust increased its net equity short position. The Trust also continued to trim exposure to energy-related issues, selling down positions across independent energy, midstream, and oil field services companies. Finally, the Trust maintained meaningful exposure to bank loans, which are higher in an issuer's capital structure and generally less volatile than high yield bonds. The Trust added to names in the technology and packaging industries over the period.

### **Describe portfolio positioning at period end.**

At period end, the Trust held the majority of its total portfolio in corporate bonds, with the next most significant allocation in floating rate loan interests (bank loans). Within high yield corporates, the Trust had modest exposure to BB-rated bonds and a meaningful allocation to high conviction CCC-rated issues. The largest individual positions included Ally Financial (banking), First Data Corp. (technology) and Altice NV (cable & satellite). The Trust also maintained exposure to equity and equity-like assets in seeking to improve the overall risk/reward profile of the portfolio, while managing equity risk. Overall, the Trust was positioned with a moderate risk profile on the view that commodity weakness and broader macroeconomic uncertainty could drive further volatility in credit markets.

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.

## Market Price and Net Asset Value Per Share Summary

|                 | 2/29/16  | 8/31/15  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 9.77  | \$ 9.97  | (2.01)%  | \$ 10.45 | \$ 9.13  |
| Net Asset Value | \$ 10.62 | \$ 12.06 | (11.94)% | \$ 12.06 | \$ 10.13 |

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

## Overview of the Trust's Total Investments

| Portfolio Composition        | 2/29/16 | 8/31/15 |
|------------------------------|---------|---------|
| Corporate Bonds              | 77%     | 79%     |
| Floating Rate Loan Interests | 10      | 9       |
| Preferred Securities         | 6       | 5       |
| Common Stocks                | 4       | 5       |
| Asset-Backed Securities      | 2       | 2       |
| Investment Companies         | 1       |         |
| Other <sup>1</sup>           |         |         |

<sup>1</sup> Representing less than 1% of the Trust's total investments and may include Non-Agency Mortgage-Backed Securities, Warrants, Other Interests, Short-Term Securities and Options Purchased.

| Credit Quality Allocation <sup>2</sup> | 2/29/16 | 8/31/15 |
|--|---------|---------|
| A                                      | 1%      | 1%      |
| BBB/Baa                                | 7       | 6       |
| BB/Ba                                  | 38      | 37      |
| B                                      | 38      | 40      |
| CCC/Caa                                | 7       | 8       |
| N/R                                    | 9       | 8       |

<sup>2</sup> 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.

## Trust Summary as of February 29, 2016

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.

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | BKT           |
| Initial Offering Date   | July 22, 1988 |
| Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$6.54) <sup>1</sup> | 5.69%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.031       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.372       |
| Economic Leverage as of February 29, 2016 <sup>3</sup>  | 26%           |

<sup>1</sup> 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.

<sup>2</sup> The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.0265 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.

<sup>3</sup> 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.

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 29, 2016 were as follows:

|                                       | Returns Based On |         |
|---------------------------------------|------------------|---------|
|                                       | Market Price     | NAV     |
| BKT <sup>1, 2</sup>                   | 6.84%            | 2.20%   |
| Lipper US Mortgage Funds <sup>3</sup> | 4.18%            | (0.94)% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup>

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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.

<sup>3</sup> Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

### **What factors influenced performance?**

The largest positive contributor to performance was the Trust's allocation in well-structured agency collateralized mortgage obligations (CMOs) that offered call protection and seasoned collateral with favorable risk/reward characteristics and attractive income.

The Trust's duration positioning and swap strategies, as well as its allocations to 15- and 30-year pass-throughs, detracted from performance.

The Trust may use 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 primarily used financial futures contracts that did not have a significant impact on performance.

### **Describe recent portfolio activity.**

During the six-month period, the Trust marginally decreased long exposure to agency CMOs, non-agency adjustable rate mortgages and CMOs, and increased its short exposure to 15- and 30-year pass-through mortgage-backed securities (MBS). In addition, the Trust marginally increased its long exposure to U.S. Treasuries, as well as commercial mortgage-backed securities (CMBS).

### **Describe portfolio positioning at period end.**

As of period end, the Trust continued to be overweight in agency CMOs. In addition, the Trust continued to maintain allocations to 30-year MBS and some 15-year MBS with higher coupons. The Trust had a reduced allocation to non-agency MBS and slightly increased exposure to CMBS.

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.



## Market Price and Net Asset Value Per Share Summary

|                 | 2/29/16 | 8/31/15 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$ 6.54 | \$ 6.30 | 3.81%   | \$ 6.60 | \$ 6.26 |
| Net Asset Value | \$ 7.03 | \$ 7.08 | (0.71)% | \$ 7.10 | \$ 6.92 |

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

## Overview of the Trust's Total Investments

| Portfolio Composition                       | 2/29/16 | 8/31/15 |
|---|---------|---------|
| U.S. Government Sponsored Agency Securities | 97%     | 98%     |
| U.S. Treasury Obligations                   | 4       | 2       |
| Non-Agency Mortgage-Backed Securities       | 1       | 1       |
| Short-Term Securities                       | 1       | 4       |
| Asset-Backed Securities <sup>1</sup>        |         |         |
| Borrowed Bonds <sup>1</sup>                 |         |         |
| TBA Sale Commitments                        | (3)     | (5)     |

<sup>1</sup> Representing less than 1% of the Trust's total investments.

Credit Quality Allocation<sup>2,3</sup>

|                      | 2/29/16 | 8/31/15 |
|----------------------|---------|---------|
| AAA/Aaa <sup>4</sup> | 97%     | 100%    |
| AA                   | 1       |         |
| BBB                  | 1       |         |
| NR                   | 1       |         |

<sup>2</sup> 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.

<sup>3</sup> Excludes Money Market Funds.

<sup>4</sup> 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.

## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, 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 is based on short-term interest rates, is normally 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 Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders 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 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, a 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 a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit 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 Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' 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 Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest

rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

Leverage also generally causes 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 NAV and market price of Trusts' shares than if the Trusts were not leveraged. In addition, the Trusts 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 Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trusts are permitted to issue debt up to 3~~3~~3% 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 a Trust's obligations under the reverse repurchase agreement (including accrued interest) or the treasury roll transaction, then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

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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 market, equity, credit, interest rate, foreign currency exchange rate, commodity 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. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

|   | Par          |  | Value        |
|---|--------------|--|--------------|
|   | (000)        |  |              |
| <b>Asset-Backed Securities</b>  |              |  |              |
| <b>Asset-Backed Securities 12.3%</b>  |              |  |              |
| ALM VI Ltd., Series 2012-6A, Class B2R, 3.42%, 7/15/26 (a)(b)                               | USD 1,000    |  | \$ 943,500   |
| AMMC CLO IX Ltd., Series 2011-9A, Class D, 5.12%, 1/15/22 (a)(b)                            | 2,000        |  | 1,939,942    |
| Apidos CDO, Series 2012-9AR, Class DR, 4.52%, 7/15/23 (a)(b)                                | 1,400        |  | 1,298,360    |
| Apidos CDO XI, Series 2012-11A, Class D, 4.87%, 1/17/23 (a)(b)                              | 1,200        |  | 1,047,600    |
| Apidos CLO XIX, Series 2014-19A, Class D, 4.37%, 10/17/26 (a)(b)                            | 1,000        |  | 878,860      |
| Ares CLO Ltd., Series 2014-32A, Class C, 4.82%, 11/15/25 (a)(b)                             | 1,250        |  | 1,063,482    |
| Ares XXIII CLO Ltd., Series 2012-1AR (a)(b):  |              |  |              |
| Class CR, 3.82%, 4/19/23  | 4,000        |  | 3,944,608    |
| Class DR, 4.77%, 4/19/23  | 3,000        |  | 2,807,333    |
| Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (a)(b)                                 | 1,500        |  | 1,281,117    |
| Babson CLO Ltd. (b):  |              |  |              |
| Series 2012-1X, Class B,<br>3.12%, 4/15/22  | 1,000        |  | 968,111      |
| Series 2014-3A, Class D1,<br>4.12%, 1/15/26 (a)   | 1,500        |  | 1,237,500    |
| Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (a)(b)                     | 2,000        |  | 1,602,664    |
| Benefit Street Partners CLO III Ltd., Series 2013-III A, Class C, 3.87%, 1/20/26 (a)(b)     | 1,000        |  | 796,241      |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.57%, 11/23/25 (a)(b)                      | 3,000        |  | 2,613,692    |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25        | 2,210        |  | 2,354,857    |
| CIFC Funding Ltd. (a)(b):   |              |  |              |
| Series 2012-1AR, Class B1R,<br>4.46%, 8/14/24   | 1,500        |  | 1,384,778    |
| Series 2013-1A, Class B, 3.44%, 4/16/25   | 1,000        |  | 940,995      |
| Series 2014-4A, Class D, 4.02%, 10/17/26  | 2,000        |  | 1,618,292    |
| Series 2015-1A, Class C, 3.62%, 1/22/27   | 1,000        |  | 945,807      |
| Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.59%, 1/25/37 (b)       | 615          |  | 585,779      |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (a)                                | 3,940        |  | 3,851,845    |
| Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.42%, 10/15/26 (a)(b)                | 1,000        |  | 942,446      |
| Ford Credit Floorplan Master Owner Trust, Series 2012-2:                                    |              |  |              |
| Class B, 2.32%, 1/15/19   | 490          |  | 493,939      |
| Class C, 2.86%, 1/15/19   | 210          |  | 211,903      |
| Class D, 3.50%, 1/15/19   | 400          |  | 405,543      |
| Galaxy XV CLO Ltd., Series 2013-15A, Class C, 3.22%, 4/15/25 (a)(b)                         | 1,000        |  | 943,882      |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D,<br>4.12%, 10/29/26 (a)(b)   | 1,000        |  | 872,700      |
| Highbridge Loan Management Ltd., Series 5A-2015, Class C1, 3.82%, 1/29/26 (a)(b)            | 4,000        |  | 3,880,000    |
|   | <b>Par</b>   |  |              |
|   | <b>(000)</b> |  | <b>Value</b> |
| <b>Asset-Backed Securities</b>  |              |  |              |
| <b>Asset-Backed Securities (continued)</b>  |              |  |              |
| Limerock CLO III LLC, Series 2014-3A, Class C, 4.22%, 10/20/26 (a)(b)                       | USD 3,750    |  | \$ 3,076,297 |
| Madison Park Funding IX Ltd., Series 2012-9AR, Class DR, 4.47%, 8/15/22 (a)(b)              | 1,200        |  | 1,111,876    |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (a)(b)              | 1,800        |  | 1,731,959    |
| Nelnet Student Loan Trust, Series 2006-1, Class A5, 0.73%, 8/23/27 (b)                      | 1,050        |  | 1,020,501    |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class C, 4.37%, 11/14/25 (b)              | 2,250        |  | 1,817,276    |
| Oaktree EIF II Ltd., Class C (b):   |              |  |              |
| Series 2014-A2, 3.82%, 11/15/25   | 2,250        |  | 2,090,794    |
| Series 2015-B1A, 3.72%, 2/15/26 (a)   | 1,000        |  | 899,645      |
| Octagon Investment Partners XX Ltd., Series 2014-1A (a)(b):                                 |              |  |              |
| Class C, 3.42%, 8/12/26   | 750          |  | 697,525      |
| Class D, 4.27%, 8/12/26   | 1,000        |  | 870,790      |
| Octagon Investment Partners XXI Ltd.,<br>Series 2014-1A, Class C,<br>4.27%, 11/14/26 (a)(b) | 2,000        |  | 1,646,190    |
| Octagon Investment Partners XXII Ltd.,<br>Series 2014-1A, Class C1,<br>3.87%, 11/25/25 (b)  | 2,000        |  | 1,906,360    |

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### OneMain Financial Issuance Trust (a):

|   |       |           |
|---|-------|-----------|
| Series 2015-1A, Class D, 6.63%, 3/18/26   | 1,075 | 1,079,418 |
| Series 2015-2A, Class C, 4.32%, 7/18/25   | 5,000 | 4,860,750 |
| Series 2015-2A, Class D, 5.64%, 7/18/25   | 2,500 | 2,434,900 |
| OZLM Funding III Ltd., Series 2013-3A (a)(b):   |       |           |
| Class B, 3.72%, 1/22/25   | 1,500 | 1,433,762 |
| Class C, 4.52%, 1/22/25   | 500   | 433,021   |
| OZLM VII Ltd., Series 2014-7A, Class C, 4.22%, 7/17/26 (a)(b)                                       | 470   | 384,913   |
| OZLM VIII Ltd., Series 2014-8A, Class C, 4.12%, 10/17/26 (a)(b)                                     | 1,750 | 1,425,174 |
| Regatta V Funding Ltd., Series 2014-1A, Class C, 4.07%, 10/25/26 (a)(b)                             | 2,000 | 1,594,710 |
| SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.83%, 6/15/21 (b)                  | 98    | 97,277    |
| SLM Private Education Loan Trust, Series 2012-A, Class A1, 1.84%, 8/15/25 (a)(b)                    | 158   | 158,035   |
| SLM Student Loan Trust:   |       |           |
| Series 2008-5, Class A3, 1.92%, 1/25/18 (b)   | 5     | 5,312     |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a)   | 690   | 708,470   |
| Series 2014-A, Class B, 3.50%, 11/15/44 (a)   | 500   | 490,842   |
| Small Business Administration Participation Certificates, Series 1996-20K, Class 1, 6.95%, 11/01/16 | 18    | 17,951    |
| SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (a)                        | 5,900 | 5,762,658 |

### Portfolio Abbreviations

|            |                                    |              |   |             |                                       |
|------------|------------------------------------|--------------|---|-------------|---------------------------------------|
| <b>ADS</b> | American Depositary Shares         | <b>EUR</b>   | Euro  | <b>NZD</b>  | New Zealand Dollar                    |
| <b>AUD</b> | Australian Dollar                  | <b>GBP</b>   | British Pound   | <b>OTC</b>  | Over-the-Counter                      |
| <b>CAD</b> | Canadian Dollar                    | <b>GO</b>    | General Obligation Bonds                              | <b>PIK</b>  | Payment-In-Kind                       |
| <b>CHF</b> | Swiss Franc                        | <b>ISDA</b>  | International Swaps and Derivatives Association, Inc. | <b>RB</b>   | Revenue Bonds                         |
| <b>CLO</b> | Collateralized Loan Obligation     | <b>JPY</b>   | Japanese Yen  | <b>SEK</b>  | Swedish Krona                         |
| <b>CMO</b> | Collateralized Mortgage Obligation | <b>LIBOR</b> | London Interbank Offered Rate                         | <b>SGD</b>  | Singapore Dollar                      |
| <b>CR</b>  | Custodian Receipt                  | <b>MBS</b>   | Mortgage-Backed Security                              | <b>SPDR</b> | Standard & Poor's Depository Receipts |
| <b>DIP</b> | Debtor-In-Possession               | <b>MSCI</b>  | Morgan Stanley Capital International                  | <b>USD</b>  | U.S. Dollar                           |
| <b>ETF</b> | Exchange-Traded Fund               | <b>NOK</b>   | Norwegian Krone                                       |             |                                       |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|  |     | Par          |                   |
|--|-----|--------------|-------------------|
|  |     | (000)        | Value             |
| <b>Asset-Backed Securities</b>   |     |              |                   |
| <b>Asset-Backed Securities (continued)</b>   |     |              |                   |
| Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (a)(b)                     | USD | 1,250        | \$ 996,203        |
| Steele Creek CLO Ltd., Series 2014-1A, Class C, 3.82%, 8/21/26 (a)(b)                    |     | 2,500        | 2,457,513         |
| Stewart Park CLO Ltd., Series 2015-1A, Class D, 4.07%, 4/15/26 (a)(b)                    |     | 1,000        | 895,300           |
| Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32             |     | 842          | 838,581           |
| Symphony CLO Ltd., Series 2012-10AR, Class DR, 4.17%, 7/23/23 (a)(b)                     |     | 1,000        | 921,282           |
| Symphony CLO VII Ltd., Series 2011-7A, Class E, 4.22%, 7/28/21 (a)(b)                    |     | 1,500        | 1,388,741         |
| Venture XIX CLO Ltd., Series 2014-19A, Class C, 3.92%, 1/15/27 (a)(b)                    |     | 555          | 548,675           |
| Voya CLO Ltd. (a)(b):  |     |              |                   |
| Series 2012-2AR, Class CR, 3.57%, 10/15/22   |     | 1,500        | 1,462,725         |
| Series 2014-3A, Class C, 4.22%, 7/25/26  |     | 1,250        | 1,051,969         |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22 |     | 2,360        | 2,429,798         |
|  |     |              | 92,602,969        |
| <b>Interest Only Asset-Backed Securities 0.1%</b>  |     |              |                   |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)                       |     | 3,638        | 258,097           |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29                             |     | 8,267        | 568,372           |
|  |     |              | 826,469           |
| <b>Total Asset-Backed Securities 12.4%</b>   |     |              | <b>93,429,438</b> |
| <b>Corporate Bonds</b>   |     |              |                   |
| <b>Aerospace 0.0%</b>  |     |              |                   |
| Frontier Communications Corp., 7.13%, 3/15/19  |     | 115          | 115,575           |
| <b>Aerospace &amp; Defense 0.5%</b>  |     |              |                   |
| Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (a)                |     | 220          | 157,850           |
| Bombardier, Inc., 5.50%, 9/15/18 (a)   |     | 117          | 105,300           |
| Moog, Inc., 5.25%, 12/01/22 (a)  |     | 180          | 176,400           |
| TransDigm, Inc.:   |     |              |                   |
| 7.50%, 7/15/21   |     | 175          | 179,813           |
| 6.00%, 7/15/22   |     | 1,079        | 1,052,025         |
| 6.50%, 7/15/24   |     | 363          | 353,925           |
| United Technologies Corp., 6.13%, 7/15/38 (c)  |     | 1,450        | 1,804,020         |
|  |     |              | 3,829,333         |
| <b>Air Freight &amp; Logistics 0.0%</b>  |     |              |                   |
| XPO Logistics, Inc., 6.50%, 6/15/22 (a)  |     | 185          | 175,056           |
| <b>Airlines 2.4%</b>   |     |              |                   |
| Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 9/15/24 (a)                |     | 2,000        | 1,865,000         |
| American Airlines Pass-Through Trust:  |     |              |                   |
| Series 2013-2, Class A, 4.95%, 7/15/24 (c)   |     | 3,958        | 4,170,721         |
| Series 2013-2, Class B, 5.60%, 7/15/20 (a)   |     | 868          | 872,709           |
| Series 2015-2, Class A, 4.00%, 9/22/27   |     | 1,500        | 1,498,125         |
| Series 2015-2, Class AA, 3.60%, 9/22/27  |     | 1,500        | 1,518,750         |
| Continental Airlines Pass-Through Trust:   |     |              |                   |
| Series 2010-1, Class B, 6.00%, 7/12/20   |     | 570          | 588,436           |
| Series 2012-3, Class C, 6.13%, 4/29/18   |     | 1,000        | 1,032,500         |
| United Airlines Pass-Through Trust:  |     |              |                   |
| 4.30%, 2/15/27   |     | 3,708        | 3,782,453         |
| Series 2014-2, Class B, 4.63%, 3/03/24   |     | 2,750        | 2,763,750         |
|  |     |              | 18,092,444        |
|  |     | <b>Par</b>   |                   |
|  |     | <b>(000)</b> | <b>Value</b>      |
| <b>Corporate Bonds</b>   |     |              |                   |
| <b>Auto Components 0.3%</b>  |     |              |                   |
| Goodyear Tire & Rubber Co., 6.50%, 3/01/21   | USD | 650          | \$ 684,534        |

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|   |       |            |
|---|-------|------------|
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19                                    | 530   | 491,575    |
| Schaeffler Holding Finance BV, (6.75% Cash), 6.75%, 11/15/22 (a)(d)                                     | 950   | 1,007,000  |
|   |       | 2,183,109  |
| <b>Automobiles 0.8%</b>   |       |            |
| Ford Motor Co., 4.75%, 1/15/43 (c)  | 4,255 | 3,906,294  |
| General Motors Co., 6.25%, 10/02/43   | 2,506 | 2,451,896  |
|   |       | 6,358,190  |
| <b>Banks 2.8%</b>   |       |            |
| Barclays PLC, 3.65%, 3/16/25  | 4,320 | 3,969,445  |
| CIT Group, Inc.:  |       |            |
| 5.50%, 2/15/19 (a)  | 3,786 | 3,918,510  |
| 5.38%, 5/15/20  | 3,300 | 3,407,250  |
| HSBC Holdings PLC, 6.10%, 1/14/42   | 610   | 753,921    |
| Rabobank Nederland (c):   |       |            |
| 3.88%, 2/08/22  | 2,780 | 2,928,722  |
| 3.95%, 11/09/22   | 1,500 | 1,493,358  |
| Santander Holdings USA, Inc., 4.50%, 7/17/25  | 2,000 | 1,991,346  |
| Wells Fargo & Co., 3.50%, 3/08/22 (c)   | 2,780 | 2,917,724  |
|   |       | 21,380,276 |
| <b>Beverages 0.2%</b>   |       |            |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46  | 1,320 | 1,414,504  |
| <b>Building Products 0.3%</b>   |       |            |
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (a)                                   | 97    | 99,910     |
| Building Materials Corp. of America, 6.00%, 10/15/25 (a)  | 380   | 386,175    |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (a)   | 520   | 478,400    |
| Masonite International Corp., 5.63%, 3/15/23 (a)  | 200   | 207,000    |
| Standard Industries, Inc. (a):  |       |            |
| 5.13%, 2/15/21  | 94    | 95,880     |
| 5.50%, 2/15/23  | 153   | 154,912    |
| USG Corp., 9.75%, 1/15/18   | 500   | 556,875    |
|   |       | 1,979,152  |
| <b>Capital Markets 2.4%</b>   |       |            |
| CDP Financial, Inc., 5.60%, 11/25/39 (a)(c)   | 5,890 | 7,453,695  |
| E*Trade Financial Corp.:  |       |            |
| 5.38%, 11/15/22   | 480   | 498,907    |
| 4.63%, 9/15/23  | 275   | 269,500    |
| Goldman Sachs Group, Inc., 3.75%, 5/22/25 (c)   | 8,965 | 9,077,959  |
| Morgan Stanley, 4.00%, 7/23/25  | 905   | 933,598    |
|   |       | 18,233,659 |
| <b>Chemicals 0.5%</b>   |       |            |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV,<br>7.38%, 5/01/21 (a) | 302   | 320,875    |
| Dow Chemical Co., 4.13%, 11/15/21   | 700   | 739,469    |
| Huntsman International LLC, 4.88%, 11/15/20   | 101   | 95,192     |
| Methanex Corp., 3.25%, 12/15/19   | 1,650 | 1,559,263  |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (a)  | 23    | 22,655     |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20  | 322   | 332,465    |
| Platform Specialty Products Corp. (a):  |       |            |
| 10.38%, 5/01/21   | 37    | 33,763     |
| 6.50%, 2/01/22  | 511   | 413,910    |
| WR Grace & Co-Conn (a):   |       |            |
| 5.13%, 10/01/21   | 27    | 28,080     |
| 5.63%, 10/01/24   | 170   | 177,225    |
|   |       | 3,722,897  |

See Notes to Financial Statements.





## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|  | Par     |            |
|--|---------|------------|
|  | (000)   | Value      |
| <b>Corporate Bonds</b>   |         |            |
| <b>Commercial Services &amp; Supplies 0.9%</b>                     |         |            |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20                          | USD 166 | \$ 162,680 |
| ADT Corp., 3.50%, 7/15/22  | 125     | 104,687    |
| Aviation Capital Group Corp. (a):                                  |         |            |
| 4.63%, 1/31/18   | 1,300   | 1,319,604  |
| 7.13%, 10/15/20  | 1,800   | 1,971,900  |
| Iron Mountain, Inc., 6.00%, 10/01/20 (a)                           | 215     | 227,900    |
| Mobile Mini, Inc., 7.88%, 12/01/20                                 | 1,640   | 1,668,700  |
| United Rentals North America, Inc.:                                |         |            |
| 7.38%, 5/15/20   | 613     | 642,884    |
| 7.63%, 4/15/22   | 907     | 964,250    |
|  |         | 7,062,605  |
| <b>Communications Equipment 0.4%</b>                               |         |            |
| Alcatel-Lucent USA, Inc., 6.45%, 3/15/29                           | 1,000   | 1,017,500  |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (a)             | 340     | 336,600    |
| CommScope, Inc., 4.38%, 6/15/20 (a)                                | 250     | 254,375    |
| Nokia OYJ, 6.63%, 5/15/39  | 135     | 137,700    |
| Zayo Group LLC/Zayo Capital, Inc., 6.00%, 4/01/23                  | 1,045   | 1,029,325  |
|  |         | 2,775,500  |
| <b>Construction &amp; Engineering 0.6%</b>                         |         |            |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (a)                  | 192     | 140,640    |
| ITR Concession Co. LLC, 4.20%, 7/15/25 (a)                         | 4,000   | 4,150,624  |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a)  | 505     | 511,312    |
|  |         | 4,802,576  |
| <b>Construction Materials 0.4%</b>                                 |         |            |
| American Tire Distributors, Inc., 10.25%, 3/01/22 (a)              | 390     | 335,400    |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (a)                   | 53      | 55,915     |
| HD Supply, Inc.:   |         |            |
| 7.50%, 7/15/20   | 988     | 1,039,870  |
| 5.25%, 12/15/21 (a)  | 1,170   | 1,225,575  |
| Lafarge SA, 7.13%, 7/15/36   | 270     | 315,675    |
| PulteGroup, Inc., 5.50%, 3/01/26 (e)                               | 224     | 226,520    |
|  |         | 3,198,955  |
| <b>Consumer Finance 2.0%</b>                                       |         |            |
| Ally Financial, Inc.:  |         |            |
| 6.25%, 12/01/17  | 320     | 333,200    |
| 8.00%, 3/15/20   | 900     | 1,001,250  |
| 8.00%, 11/01/31  | 2,150   | 2,367,688  |
| Capital One Financial Corp., 4.75%, 7/15/21 (c)                    | 1,935   | 2,083,186  |
| Corvias Campus Living LLC, 5.30%, 7/01/50                          | 5,700   | 6,000,960  |
| Ford Motor Credit Co. LLC:   |         |            |
| 8.13%, 1/15/20   | 1,530   | 1,781,030  |
| 4.25%, 9/20/22   | 1,600   | 1,629,813  |
|  |         | 15,197,127 |
| <b>Containers &amp; Packaging 0.4%</b>                             |         |            |
| Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (a)                  | 780     | 805,350    |
| Ball Corp.:  |         |            |
| 4.38%, 12/15/20  | 152     | 158,840    |
| 5.00%, 3/15/22   | 250     | 260,312    |
| Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 | 80      | 81,600     |
| Sealed Air Corp. (a):  |         |            |
| 6.50%, 12/01/20  | 480     | 537,600    |
| 4.88%, 12/01/22  | 55      | 56,650     |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (a)                     | 820     | 847,060    |

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|  | Par     | Value      |
|--|---------|------------|
|  |         | 2,747,412  |
|  | (000)   | Value      |
| <b>Corporate Bonds</b>   |         |            |
| <b>Diversified Consumer Services 0.1%</b>                      |         |            |
| Service Corp. International:                                   |         |            |
| 4.50%, 11/15/20  | USD 410 | \$ 420,250 |
| 5.38%, 5/15/24   | 160     | 170,200    |
|  |         | 590,450    |
| <b>Diversified Financial Services 5.3%</b>                     |         |            |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:      |         |            |
| 4.63%, 10/30/20  | 435     | 442,069    |
| 5.00%, 10/01/21  | 500     | 513,125    |
| 4.63%, 7/01/22   | 230     | 230,288    |
| Aircastle Ltd., 6.25%, 12/01/19                                | 1,413   | 1,496,084  |
| Bank of America Corp.:   |         |            |
| 5.63%, 7/01/20 (c)   | 2,200   | 2,434,835  |
| 3.30%, 1/11/23   | 10,000  | 9,974,680  |
| FMR LLC, 4.95%, 2/01/33 (a)(c)                                 | 2,300   | 2,375,111  |
| General Electric Capital Corp.:                                |         |            |
| 6.75%, 3/15/32 (c)   | 2,500   | 3,332,290  |
| 6.15%, 8/07/37 (c)   | 2,150   | 2,776,299  |
| 6.88%, 1/10/39   | 135     | 189,175    |
| General Motors Financial Co., Inc., 4.25%, 5/15/23             | 807     | 784,195    |
| IntercontinentalExchange Group, Inc., 4.00%, 10/15/23          | 470     | 492,310    |
| International Lease Finance Corp., 8.25%, 12/15/20             | 150     | 173,438    |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a) | 595     | 458,150    |
| Moody s Corp., 4.50%, 9/01/22 (c)                              | 1,800   | 1,938,722  |
| MSCI, Inc., 5.75%, 8/15/25 (a)                                 | 125     | 134,844    |
| Northern Trust Corp., 3.95%, 10/30/25 (c)                      | 8,000   | 8,579,672  |
| Reynolds Group Issuer, Inc.:                                   |         |            |
| 7.88%, 8/15/19   | 1,120   | 1,167,600  |
| 5.75%, 10/15/20  | 194     | 199,335    |
| 6.88%, 2/15/21   | 1,935   | 2,002,725  |
|  |         | 39,694,947 |
| <b>Diversified Telecommunication Services 3.0%</b>             |         |            |
| AT&T, Inc., 4.75%, 5/15/46                                     | 2,710   | 2,473,723  |
| CenturyLink, Inc.:   |         |            |
| 6.45%, 6/15/21   | 80      | 81,250     |
| Series V, 5.63%, 4/01/20                                       | 200     | 202,500    |
| Frontier Communications Corp.:                                 |         |            |
| 7.13%, 1/15/23   | 50      | 43,485     |
| 7.63%, 4/15/24   | 200     | 175,000    |
| 6.88%, 1/15/25   | 596     | 502,130    |
| Level 3 Financing, Inc.:                                       |         |            |
| 5.38%, 8/15/22   | 165     | 169,537    |
| 5.63%, 2/01/23   | 670     | 691,775    |
| 5.13%, 5/01/23   | 80      | 81,600     |
| 5.38%, 1/15/24 (a)   | 165     | 169,125    |
| Telecom Italia Capital SA:                                     |         |            |
| 6.38%, 11/15/33  | 70      | 64,400     |
| 6.00%, 9/30/34   | 470     | 405,375    |
| 7.20%, 7/18/36   | 105     | 97,650     |
| Verizon Communications, Inc. (c):                              |         |            |
| 3.50%, 11/01/21  | 1,000   | 1,042,096  |
| 6.40%, 2/15/38   | 6,879   | 7,844,364  |
| 6.55%, 9/15/43   | 6,751   | 8,231,299  |
|  |         | 22,275,309 |
| <b>Electric Utilities 5.8%</b>                                 |         |            |
| AES Corp., 8.00%, 6/01/20                                      | 150     | 164,625    |
| Berkshire Hathaway Energy Co.,                                 |         |            |
| 6.50%, 9/15/37 (c)   | 5,515   | 6,878,032  |

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## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

|   |     | Par   |            |
|---|-----|-------|------------|
|   |     | (000) | Value      |
| <b>Corporate Bonds</b>  |     |       |            |
| <b>Electric Utilities (continued)</b>                                       |     |       |            |
| Cleveland Electric Illuminating Co., 5.95%, 12/15/36                        | USD | 434   | \$ 468,696 |
| CMS Energy Corp., 5.05%, 3/15/22 (c)  |     | 1,832 | 2,027,315  |
| ComEd Financing III, 6.35%, 3/15/33   |     | 300   | 314,003    |
| Duke Energy Carolinas LLC:  |     |       |            |
| 6.10%, 6/01/37  |     | 640   | 794,351    |
| 6.00%, 1/15/38 (c)  |     | 1,675 | 2,128,691  |
| 4.25%, 12/15/41 (c)   |     | 750   | 781,700    |
| Duke Energy Florida LLC, 6.40%, 6/15/38 (c)                                 |     | 770   | 1,019,058  |
| E.ON International Finance BV,  |     |       |            |
| 6.65%, 4/30/38 (a)  |     | 3,100 | 3,570,769  |
| Electricite de France SA, 5.60%, 1/27/40 (a)(c)                             |     | 2,800 | 3,023,740  |
| Florida Power Corp., 6.35%, 9/15/37   |     | 2,775 | 3,636,149  |
| Jersey Central Power & Light Co., 7.35%, 2/01/19                            |     | 490   | 552,110    |
| Ohio Power Co., Series D, 6.60%, 3/01/33 (c)                                |     | 3,000 | 3,726,690  |
| PacifiCorp, 6.25%, 10/15/37 (c)   |     | 1,225 | 1,577,437  |
| Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37                   |     | 2,550 | 3,395,346  |
| Southern California Edison Co. (c):   |     |       |            |
| 5.63%, 2/01/36  |     | 1,300 | 1,586,607  |
| Series A, 5.95%, 2/01/38  |     | 2,175 | 2,760,980  |
| Virginia Electric and Power Co., Series A,                                  |     |       |            |
| 6.00%, 5/15/37 (c)  |     | 3,920 | 4,888,017  |
|   |     |       | 43,294,316 |
| <b>Electronic Equipment, Instruments &amp; Components 0.2%</b>              |     |       |            |
| CDW LLC/CDW Finance Corp.:  |     |       |            |
| 6.00%, 8/15/22  |     | 480   | 510,000    |
| 5.00%, 9/01/23  |     | 780   | 799,500    |
|   |     |       | 1,309,500  |
| <b>Energy Equipment &amp; Services 0.7%</b>                                 |     |       |            |
| Enterprise Products Operating LLC, 6.13%, 10/15/39 (c)                      |     | 1,400 | 1,332,323  |
| EOG Resources, Inc., 2.63%, 3/15/23   |     | 3,800 | 3,429,766  |
| Genesis Energy LP/Genesis Energy Finance Corp.:                             |     |       |            |
| 5.75%, 2/15/21  |     | 142   | 117,150    |
| 6.75%, 8/01/22  |     | 65    | 54,275     |
| GrafTech International Ltd., 6.38%, 11/15/20                                |     | 600   | 348,000    |
|   |     |       | 5,281,514  |
| <b>Food &amp; Staples Retailing 0.2%</b>                                    |     |       |            |
| Diamond Foods, Inc., 7.00%, 3/15/19 (a)                                     |     | 410   | 424,350    |
| Rite Aid Corp.:   |     |       |            |
| 6.75%, 6/15/21  |     | 258   | 273,480    |
| 6.13%, 4/01/23 (a)  |     | 905   | 966,088    |
|   |     |       | 1,663,918  |
| <b>Food Products 0.3%</b>   |     |       |            |
| Acosta, Inc., 7.75%, 10/01/22 (a)   |     | 270   | 238,275    |
| Aramark Services, Inc., 5.13%, 1/15/24 (a)                                  |     | 401   | 420,048    |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (a) |     | 42    | 44,310     |
| Post Holdings, Inc.:  |     |       |            |
| 6.75%, 12/01/21 (a)   |     | 68    | 72,165     |
| 7.38%, 2/15/22  |     | 78    | 82,680     |
| 7.75%, 3/15/24 (a)  |     | 308   | 337,260    |
| 8.00%, 7/15/25 (a)  |     | 162   | 178,605    |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (a)                                  |     | 338   | 343,810    |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (a)                                   |     | 94    | 98,935     |
| WhiteWave Foods Co., 5.38%, 10/01/22  |     | 119   | 127,330    |

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|  |              |              |
|--|--------------|--------------|
|  |              | 1,943,418    |
| <b>Forest Products 0.0%</b>  |              |              |
| JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (a)  | 325          | 279,500      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |              |              |
| <b>Health Care Equipment &amp; Supplies 0.2%</b>   |              |              |
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (a)   | USD 185      | \$ 133,200   |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (a)  | 785          | 657,437      |
| Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (a)   | 73           | 75,190       |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (a)                     | 199          | 195,518      |
| Teleflex, Inc., 5.25%, 6/15/24   | 170          | 172,125      |
|  |              | 1,233,470    |
| <b>Health Care Providers &amp; Services 1.9%</b>   |              |              |
| Acadia Healthcare Co., Inc.:   |              |              |
| 5.63%, 2/15/23   | 125          | 126,250      |
| 6.50%, 3/01/24 (a)   | 41           | 42,333       |
| Alere, Inc., 7.25%, 7/01/18  | 650          | 680,875      |
| Amsurg Corp., 5.63%, 7/15/22   | 680          | 700,400      |
| Centene Escrow Corp. (a):  |              |              |
| 5.63%, 2/15/21   | 241          | 251,845      |
| 6.13%, 2/15/24   | 143          | 151,759      |
| CHS/Community Health Systems, Inc., 5.13%, 8/15/18   | 500          | 501,875      |
| DaVita HealthCare Partners, Inc., 5.13%, 7/15/24   | 860          | 875,050      |
| HCA, Inc.:   |              |              |
| 3.75%, 3/15/19   | 264          | 268,924      |
| 6.50%, 2/15/20   | 652          | 722,220      |
| 4.75%, 5/01/23   | 2,322        | 2,359,732    |
| 5.88%, 2/15/26   | 284          | 292,520      |
| HealthSouth Corp.:   |              |              |
| 5.75%, 11/01/24 (a)  | 122          | 123,220      |
| 5.75%, 11/01/24  | 434          | 438,340      |
| 5.75%, 9/15/25 (a)   | 181          | 179,643      |
| Hologic, Inc., 5.25%, 7/15/22 (a)  | 580          | 607,492      |
| MEDNAX, Inc., 5.25%, 12/01/23 (a)  | 134          | 138,858      |
| Tenet Healthcare Corp.:  |              |              |
| 6.25%, 11/01/18  | 1,609        | 1,693,472    |
| 6.00%, 10/01/20  | 324          | 344,088      |
| 4.50%, 4/01/21   | 766          | 761,212      |
| 4.38%, 10/01/21  | 112          | 110,460      |
| 8.13%, 4/01/22   | 1,647        | 1,619,199    |
| UnitedHealth Group, Inc., 3.75%, 7/15/25   | 1,375        | 1,462,865    |
|  |              | 14,452,632   |
| <b>Hotels, Restaurants &amp; Leisure 2.6%</b>  |              |              |
| Boyd Gaming Corp., 6.88%, 5/15/23  | 620          | 637,050      |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 | 1,735        | 1,695,962    |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (a)  | 260          | 252,200      |
| McDonald's Corp., 3.70%, 1/30/26   | 510          | 530,977      |
| MGM Resorts International:   |              |              |
| 5.25%, 3/31/20   | 55           | 56,100       |
| 6.75%, 10/01/20  | 110          | 117,700      |
| 6.63%, 12/15/21  | 870          | 924,375      |
| 6.00%, 3/15/23   | 295          | 302,375      |
| New Red Finance, Inc., 6.00%, 4/01/22 (a)  | 640          | 667,200      |
| Pinnacle Entertainment, Inc., 6.38%, 8/01/21   | 400          | 424,500      |
| RHP Hotel Properties LP / RHP Finance Corp., 5.00%, 4/15/21  | 420          | 422,100      |
| Sabre GLBL, Inc. (a):  |              |              |
| 5.38%, 4/15/23   | 165          | 166,238      |
| 5.25%, 11/15/23  | 85           | 86,275       |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)  | 334          | 341,465      |
| Station Casinos LLC, 7.50%, 3/01/21  | 570          | 594,937      |
| Unique Pub Finance Co. PLC:  |              |              |
| Series A3, 6.54%, 3/30/21  | GBP 2,844    | 4,030,452    |
| Series A4, 5.66%, 6/30/27  | 1,152        | 1,576,249    |

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|   |     | Par   |              |
|---|-----|-------|--------------|
|   |     | (000) | Value        |
| <b>Corporate Bonds</b>  |     |       |              |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>                            |     |       |              |
| Unique Pub Finance Co. PLC (continued):   |     |       |              |
| Series M, 7.40%, 3/28/24  | GBP | 3,000 | \$ 4,101,439 |
| Series N, 6.46%, 3/30/32  |     | 2,390 | 2,814,657    |
|   |     |       | 19,742,251   |
| <b>Household Durables 0.7%</b>  |     |       |              |
| Beazer Homes USA, Inc., 6.63%, 4/15/18  | USD | 580   | 582,900      |
| Century Communities, Inc., 6.88%, 5/15/22                                       |     | 460   | 408,250      |
| DR Horton, Inc., 4.00%, 2/15/20   |     | 340   | 345,950      |
| Lennar Corp.:   |     |       |              |
| 4.88%, 12/15/23   |     | 145   | 141,375      |
| 4.75%, 5/30/25  |     | 180   | 174,150      |
| Meritage Homes Corp., 4.50%, 3/01/18  |     | 340   | 339,150      |
| Project Homestake Merger Co.,   |     |       |              |
| 8.88%, 3/01/23 (a)  |     | 155   | 137,950      |
| PulteGroup, Inc., 6.38%, 5/15/33  |     | 330   | 333,300      |
| Shea Homes LP/Shea Homes Funding Corp., 5.88%, 4/01/23 (a)                      |     | 250   | 244,375      |
| Standard Pacific Corp., 10.75%, 9/15/16   |     | 2,100 | 2,189,250    |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a) |     | 182   | 169,260      |
| TRI Pointe Holdings, Inc.:  |     |       |              |
| 4.38%, 6/15/19  |     | 10    | 9,650        |
| 5.88%, 6/15/24  |     | 250   | 237,500      |
| William Lyon Homes, Inc., 8.50%, 11/15/20                                       |     | 240   | 238,800      |
|   |     |       | 5,551,860    |
| <b>Household Products 0.2%</b>  |     |       |              |
| Prestige Brands, Inc., 6.38%, 3/01/24 (a)                                       |     | 89    | 91,670       |
| Spectrum Brands, Inc.:  |     |       |              |
| 6.38%, 11/15/20   |     | 400   | 421,500      |
| 6.63%, 11/15/22   |     | 695   | 747,994      |
| 5.75%, 7/15/25 (a)  |     | 20    | 21,075       |
|   |     |       | 1,282,239    |
| <b>Independent Power and Renewable Electricity Producers 0.2%</b>               |     |       |              |
| Calpine Corp.:  |     |       |              |
| 6.00%, 1/15/22 (a)  |     | 274   | 280,850      |
| 5.88%, 1/15/24 (a)  |     | 194   | 197,395      |
| 5.50%, 2/01/24  |     | 525   | 472,500      |
| 5.75%, 1/15/25  |     | 105   | 94,500       |
| Dynegy, Inc., 6.75%, 11/01/19   |     | 470   | 435,631      |
| NRG Energy, Inc.:   |     |       |              |
| 6.25%, 7/15/22  |     | 137   | 115,765      |
| 6.25%, 5/01/24  |     | 176   | 146,080      |
| NRG Yield Operating LLC, 5.38%, 8/15/24   |     | 75    | 66,000       |
| QEP Resources, Inc., 5.25%, 5/01/23   |     | 48    | 33,600       |
|   |     |       | 1,842,321    |
| <b>Industrial Conglomerates 0.0%</b>  |     |       |              |
| Smiths Group PLC, 3.63%, 10/12/22 (a)   |     | 360   | 358,634      |
| <b>Insurance 2.4%</b>   |     |       |              |
| Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25                       |     | 1,495 | 1,497,371    |
| American International Group, Inc.,   |     |       |              |
| 3.75%, 7/10/25  |     | 3,380 | 3,316,557    |
| Aon PLC, 3.88%, 12/15/25 (e)  |     | 1,445 | 1,460,910    |
| AXA SA, 5.25%, 4/16/40 (b)  | EUR | 500   | 595,431      |
| Five Corners Funding Trust,   |     |       |              |
| 4.42%, 11/15/23 (a)(c)  | USD | 2,050 | 2,121,469    |
| Hartford Financial Services Group, Inc., 5.13%, 4/15/22                         |     | 1,860 | 2,059,459    |

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|  |     |              |              |
|--|-----|--------------|--------------|
| HUB International Ltd., 9.25%, 2/15/21 (a)                       |     | 87           | 88,958       |
| Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)(c)                |     | 2,000        | 2,317,984    |
| Lincoln National Corp., 3.35%, 3/09/25 (c)                       |     | 1,045        | 993,515      |
|  |     | <b>Par</b>   |              |
| <b>Corporate Bonds</b>   |     | <b>(000)</b> | <b>Value</b> |
| <b>Insurance (continued)</b>                                     |     |              |              |
| Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b)             | EUR | 400          | \$ 511,599   |
| Prudential Financial, Inc. (c):                                  |     |              |              |
| 5.90%, 3/17/36   | USD | 500          | 551,198      |
| 5.70%, 12/14/36  |     | 1,625        | 1,745,612    |
| Trader Corp., 9.88%, 8/15/18 (a)                                 |     | 680          | 707,200      |
| Wayne Merger Sub LLC, 8.25%, 8/01/23 (a)                         |     | 10           | 9,000        |
|  |     |              | 17,976,263   |
| <b>Internet Software &amp; Services 0.1%</b>                     |     |              |              |
| Blue Coat Holdings, Inc., 8.38%, 6/01/23 (a)                     |     | 176          | 174,240      |
| Equinix, Inc., 4.88%, 4/01/20                                    |     | 173          | 179,488      |
| Netflix, Inc., 5.75%, 3/01/24                                    |     | 250          | 262,187      |
|  |     |              | 615,915      |
| <b>IT Services 0.6%</b>  |     |              |              |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (a)                  |     | 155          | 127,875      |
| First Data Corp. (a):  |     |              |              |
| 5.38%, 8/15/23   |     | 671          | 697,840      |
| 7.00%, 12/01/23  |     | 1,306        | 1,306,000    |
| 5.00%, 1/15/24   |     | 577          | 586,019      |
| 5.75%, 1/15/24   |     | 1,489        | 1,498,306    |
|  |     |              | 4,216,040    |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                   |     |              |              |
| Agilent Technologies, Inc., 3.20%, 10/01/22                      |     | 500          | 499,264      |
| <b>Marine 0.3%</b>   |     |              |              |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(c)                  |     | 2,150        | 2,343,500    |
| <b>Media 6.3%</b>  |     |              |              |
| 21st Century Fox America, Inc., 7.63%, 11/30/28                  |     | 385          | 506,533      |
| Altice US Finance I Corp., 5.38%, 7/15/23 (a)                    |     | 770          | 779,625      |
| Altice US Finance II Corp., 7.75%, 7/15/25 (a)                   |     | 400          | 373,000      |
| Altice US Finance SA, 7.75%, 7/15/25 (a)                         |     | 360          | 333,900      |
| AMC Networks, Inc., 4.75%, 12/15/22                              |     | 686          | 696,290      |
| CCO Holdings LLC/CCO Holdings Capital Corp.:                     |     |              |              |
| 5.25%, 9/30/22   |     | 740          | 748,325      |
| 5.13%, 5/01/23 (a)   |     | 100          | 99,250       |
| 5.88%, 4/01/24 (a)   |     | 524          | 535,135      |
| 5.88%, 5/01/27 (a)   |     | 770          | 770,000      |
| CCO Safari II LLC, 4.91%, 7/23/25 (a)                            |     | 4,000        | 4,103,604    |
| CCOH Safari LLC, 5.75%, 2/15/26 (a)                              |     | 258          | 258,679      |
| Cinemark USA, Inc., 5.13%, 12/15/22                              |     | 350          | 355,688      |
| Clear Channel International BV,                                  |     |              |              |
| 8.75%, 12/15/20 (a)  |     | 284          | 286,840      |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22          |     | 5,260        | 5,018,137    |
| Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (c) |     | 2,600        | 3,635,460    |
| Comcast Corp. (c):   |     |              |              |
| 3.38%, 8/15/25   |     | 4,500        | 4,725,310    |
| 6.45%, 3/15/37   |     | 790          | 998,884      |
| Cox Communications, Inc. (a):                                    |     |              |              |
| 6.95%, 6/01/38   |     | 1,000        | 955,352      |
| 8.38%, 3/01/39 (c)   |     | 3,475        | 3,792,295    |
| CSC Holdings LLC, 5.25%, 6/01/24                                 |     | 480          | 410,400      |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.:                |     |              |              |
| 6.38%, 3/01/41   |     | 520          | 558,562      |
| 5.15%, 3/15/42   |     | 1,400        | 1,298,440    |
| Discovery Communications LLC:                                    |     |              |              |
| 3.25%, 4/01/23   |     | 1,850        | 1,698,960    |
| 3.45%, 3/15/25   |     | 210          | 188,954      |
| DISH DBS Corp.:  |     |              |              |
| 5.13%, 5/01/20   |     | 220          | 217,800      |
| 6.75%, 6/01/21   |     | 365          | 371,844      |



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|  |     |         |
|--|-----|---------|
| 5.88%, 11/15/24                        | 335 | 301,014 |
| Gray Television, Inc., 7.50%, 10/01/20 | 506 | 531,932 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|   | Par     |            |
|---|---------|------------|
|   | (000)   | Value      |
| <b>Corporate Bonds</b>  |         |            |
| <b>Media (continued)</b>  |         |            |
| iHeartCommunications, Inc.:   |         |            |
| 9.00%, 12/15/19   | USD 371 | \$ 261,555 |
| 9.00%, 3/01/21  | 9       | 6,131      |
| Intelsat Jackson Holdings SA:   |         |            |
| 7.25%, 10/15/20   | 95      | 65,550     |
| 5.50%, 8/01/23  | 575     | 373,750    |
| Interpublic Group of Cos., Inc., 3.75%, 2/15/23   | 2,000   | 1,955,490  |
| Lamar Media Corp., 5.75%, 2/01/26 (a)   | 50      | 51,781     |
| Live Nation Entertainment, Inc.,  |         |            |
| 7.00%, 9/01/20 (a)  | 218     | 228,628    |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (a)            | 340     | 343,400    |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a) | 117     | 118,170    |
| Neptune Finco Corp. (a):  |         |            |
| 10.13%, 1/15/23   | 300     | 322,875    |
| 6.63%, 10/15/25   | 512     | 540,160    |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (a)                             | 685     | 693,562    |
| Numericable Group SA (a):   |         |            |
| 6.00%, 5/15/22  | 790     | 782,100    |
| 6.25%, 5/15/24  | 200     | 195,000    |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 2/15/22                 | 415     | 424,338    |
| Sirius XM Radio, Inc. (a):  |         |            |
| 4.25%, 5/15/20  | 893     | 906,395    |
| 5.38%, 4/15/25  | 25      | 24,938     |
| TCI Communications, Inc., 7.88%, 2/15/26 (c)  | 610     | 827,042    |
| TEGNA, Inc., 4.88%, 9/15/21 (a)   | 50      | 51,250     |
| Time Warner, Inc.:  |         |            |
| 3.60%, 7/15/25 (c)  | 750     | 737,191    |
| 6.10%, 7/15/40  | 830     | 874,606    |
| Tribune Media Co., 5.88%, 7/15/22 (a)   | 514     | 514,000    |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (a)                 | 705     | 738,487    |
| Univision Communications, Inc.,   |         |            |
| 5.13%, 5/15/23 (a)  | 1,176   | 1,167,180  |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (a)                   | 520     | 495,300    |
| Ziggo Bond Finance BV, 5.88%, 1/15/25 (a)   | 260     | 252,200    |
|   |         | 47,501,292 |
| <b>Metals &amp; Mining 1.7%</b>   |         |            |
| Alcoa, Inc., 5.40%, 4/15/21   | 2,900   | 2,842,000  |
| ArcelorMittal, 6.13%, 6/01/18   | 200     | 196,272    |
| Constellium NV (a):   |         |            |
| 8.00%, 1/15/23  | 650     | 552,500    |
| 5.75%, 5/15/24  | 500     | 380,000    |
| Freeport-McMoRan Copper & Gold, Inc., 3.10%, 3/15/20                                    | 50      | 36,110     |
| Freeport-McMoRan, Inc.:   |         |            |
| 2.30%, 11/14/17   | 189     | 172,935    |
| 2.38%, 3/15/18  | 468     | 403,650    |
| Novelis, Inc., 8.75%, 12/15/20  | 7,443   | 6,903,382  |
| Steel Dynamics, Inc.:   |         |            |
| 5.13%, 10/01/21   | 380     | 370,500    |
| 5.25%, 4/15/23  | 295     | 276,562    |
| 5.50%, 10/01/24   | 48      | 45,000     |
| Teck Resources Ltd., 3.00%, 3/01/19   | 114     | 86,925     |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (a)                    | 371     | 311,640    |
|   |         | 12,577,476 |
| <b>Multiline Retail 0.6%</b>  |         |            |
| Dollar Tree Inc., 5.75%, 3/01/23 (a)  | 1,640   | 1,744,550  |
| Dufry Finance SCA, 5.50%, 10/15/20 (a)  | 2,520   | 2,627,100  |

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|  | 4,371,650          |
|--|--------------------|
|  | Par                |
|  | (000)              |
|  | Value              |
| <b>Corporate Bonds</b>                                   |                    |
| <b>Offshore Drilling &amp; Other Services 0.1%</b>       |                    |
| Sensata Technologies BV, 5.00%, 10/01/25 (a)             | USD 420 \$ 412,650 |
| <b>Oil, Gas &amp; Consumable Fuels 2.4%</b>              |                    |
| Anadarko Finance Co., Series B, 7.50%, 5/01/31           | 24 21,509          |
| Anadarko Petroleum Corp., 3.45%, 7/15/24                 | 191 154,803        |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21               | 31 9,223           |
| California Resources Corp., 8.00%, 12/15/22 (a)          | 157 39,250         |
| Cenovus Energy, Inc.:                                    |                    |
| 3.00%, 8/15/22   | 25 18,257          |
| 3.80%, 9/15/23   | 35 25,426          |
| Concho Resources, Inc., 5.50%, 4/01/23                   | 350 325,500        |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (c)   | 685 652,060        |
| Continental Resources, Inc., 3.80%, 6/01/24              | 460 311,773        |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a) | 610 521,550        |
| Denbury Resources, Inc.:                                 |                    |
| 6.38%, 8/15/21   | 17 5,440           |
| 5.50%, 5/01/22   | 22 6,875           |
| 4.63%, 7/15/23   | 627 181,830        |
| Diamondback Energy, Inc., 7.63%, 10/01/21                | 328 331,280        |
| Energy Transfer Equity LP:                               |                    |
| 5.88%, 1/15/24   | 27 22,275          |
| 5.50%, 6/01/27   | 28 21,140          |
| Freeport-McMoRan Oil & Gas LLC/FCX Oil & Gas, Inc.:      |                    |
| 6.50%, 11/15/20  | 50 36,875          |
| 6.63%, 5/01/21   | 50 36,875          |
| KeySpan Gas East Corp., 5.82%, 4/01/41 (a)(c)            | 1,010 1,233,841    |
| Marathon Petroleum Corp., 6.50%, 3/01/41 (c)             | 2,049 1,608,002    |
| MEG Energy Corp. (a):                                    |                    |
| 6.50%, 3/15/21   | 560 270,200        |
| 7.00%, 3/31/24   | 880 404,800        |
| Memorial Resource Development Corp., 5.88%, 7/01/22      | 526 357,680        |
| MidAmerican Energy Co., 5.80%, 10/15/36 (c)              | 1,500 1,871,952    |
| MidAmerican Energy Holdings Co., 5.95%, 5/15/37 (c)      | 1,750 2,052,671    |
| Newfield Exploration Co., 5.63%, 7/01/24                 | 77 69,878          |
| NGPL PipeCo LLC (a):                                     |                    |
| 7.12%, 12/15/17  | 140 130,550        |
| 7.77%, 12/15/37  | 107 75,970         |
| Noble Energy, Inc., 5.63%, 5/01/21                       | 309 279,038        |
| ONEOK, Inc., 7.50%, 9/01/23                              | 90 77,850          |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20    | 94 95,128          |
| PDC Energy, Inc., 7.75%, 10/15/22                        | 520 483,600        |
| Range Resources Corp.:                                   |                    |
| 5.75%, 6/01/21   | 213 179,985        |
| 5.00%, 8/15/22   | 53 44,255          |
| Rockies Express Pipeline LLC, 5.63%, 4/15/20 (a)         | 530 472,429        |
| RSP Permian, Inc., 6.63%, 10/01/22 (a)                   | 59 52,805          |
| Sabine Pass Liquefaction LLC:                            |                    |
| 5.63%, 2/01/21   | 948 904,747        |
| 6.25%, 3/15/22   | 796 758,190        |
| 5.63%, 4/15/23   | 937 864,382        |
| Seven Generations Energy Ltd.,                           |                    |
| 8.25%, 5/15/20 (a)                                       | 700 670,250        |
| SM Energy Co., 6.13%, 11/15/22                           | 540 234,900        |
| Weatherford International LLC, 6.35%, 6/15/17            | 125 118,125        |
| Weatherford International Ltd., 6.00%, 3/15/18           | 54 46,170          |
| Western Gas Partners LP, 5.38%, 6/01/21                  | 1,425 1,220,069    |
| Whiting Petroleum Corp.:                                 |                    |
| 1.25%, 4/01/20 (a)(f)                                    | 881 321,014        |
| 6.25%, 4/01/23   | 1 458              |
| Williams Cos., Inc.:                                     |                    |
| 3.70%, 1/15/23   | 67 49,580          |
| 4.55%, 6/24/24   | 38 28,500          |
|  | 17,698,960         |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

|  | Par     |            |
|--|---------|------------|
|  | (000)   | Value      |
| <b>Corporate Bonds</b>   |         |            |
| <b>Paper &amp; Forest Products 0.1%</b>  |         |            |
| International Paper Co., 6.00%, 11/15/41   | USD 870 | \$ 848,742 |
| Unifrax I LLC/Unifrax Holding Co.,<br>7.50%, 2/15/19 (a)                         | 180     | 138,600    |
|  |         | 987,342    |
| <b>Pharmaceuticals 2.0%</b>  |         |            |
| AbbVie, Inc., 3.60%, 5/14/25   | 870     | 888,195    |
| Actavis Funding SCS, 4.55%, 3/15/35  | 2,140   | 2,152,861  |
| Actavis, Inc., 3.25%, 10/01/22   | 4,000   | 4,016,316  |
| DPx Holdings BV, 7.50%, 2/01/22 (a)  | 75      | 71,625     |
| Endo Finance LLC, 5.75%, 1/15/22 (a)   | 255     | 257,550    |
| Endo Finance LLC/Endo Finco, Inc. (a):   |         |            |
| 5.88%, 1/15/23   | 440     | 437,800    |
| 6.00%, 7/15/23   | 720     | 727,200    |
| Forest Laboratories, Inc., 5.00%, 12/15/21 (a)                                   | 758     | 831,760    |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22                                | 200     | 206,750    |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (a) | 653     | 666,060    |
| Valeant Pharmaceuticals International, Inc. (a):                                 |         |            |
| 6.75%, 8/15/18   | 2,643   | 2,550,495  |
| 5.38%, 3/15/20   | 270     | 244,350    |
| 6.38%, 10/15/20  | 1,150   | 1,055,125  |
| 5.63%, 12/01/21  | 754     | 645,138    |
|  |         | 14,751,225 |
| <b>Real Estate 0.2%</b>  |         |            |
| AvalonBay Communities, Inc., 3.45%, 6/01/25 (c)                                  | 1,535   | 1,566,038  |
| Prologis LP, 3.75%, 11/01/25   | 315     | 321,014    |
|  |         | 1,887,052  |
| <b>Real Estate Investment Trusts (REITs) 1.6%</b>                                |         |            |
| <b>ERP Operating LP:</b>   |         |            |
| 3.38%, 6/01/25   | 1,245   | 1,266,342  |
| 4.50%, 6/01/45   | 1,155   | 1,180,165  |
| <b>FelCor Lodging LP:</b>  |         |            |
| 5.63%, 3/01/23   | 494     | 502,645    |
| 6.00%, 6/01/25   | 150     | 153,750    |
| <b>HCP, Inc. (c):</b>  |         |            |
| 3.88%, 8/15/24   | 3,000   | 2,817,171  |
| 4.00%, 6/01/25   | 2,000   | 1,890,250  |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21     | 955     | 990,813    |
| Simon Property Group LP, 4.75%, 3/15/42 (c)                                      | 1,670   | 1,785,126  |
| Ventas Realty LP, 4.13%, 1/15/26   | 870     | 882,031    |
| Ventas Realty LP/Ventas Capital Corp.,<br>4.75%, 6/01/21                         | 550     | 591,981    |
|  |         | 12,060,274 |
| <b>Real Estate Management &amp; Development 0.7%</b>                             |         |            |
| Lennar Corp., 4.75%, 11/15/22  | 430     | 424,625    |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (a)(c)                      | 4,600   | 4,147,599  |
| Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 12/01/21 (a)                   | 863     | 877,024    |
|  |         | 5,449,248  |
| <b>Road &amp; Rail 1.1%</b>  |         |            |
| <b>Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (a):</b>                 |         |            |
| 5.13%, 6/01/22   | 55      | 51,425     |
| 5.25%, 3/15/25   | 545     | 482,325    |
| Burlington Northern Santa Fe LLC,<br>5.75%, 5/01/40 (c)                          | 1,890   | 2,221,334  |

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|  |              |              |
|--|--------------|--------------|
| Hertz Corp.:   |              |              |
| 5.88%, 10/15/20  | 460          | 446,200      |
| 7.38%, 1/15/21   | 150          | 148,875      |
| Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (a)         | 5,000        | 4,712,500    |
|  |              | 8,062,659    |
|  | <b>Par</b>   |              |
| <b>Corporate Bonds</b>                                     | <b>(000)</b> | <b>Value</b> |
| <b>Semiconductors &amp; Semiconductor Equipment 0.8%</b>   |              |              |
| Analog Devices, Inc., 3.90%, 12/15/25                      | USD 470      | \$ 494,781   |
| Applied Materials, Inc., 3.90%, 10/01/25                   | 1,155        | 1,198,681    |
| NXP BV/NXP Funding LLC (a):                                |              |              |
| 4.13%, 6/15/20   | 420          | 424,767      |
| 5.75%, 2/15/21   | 940          | 977,600      |
| QUALCOMM, Inc., 3.45%, 5/20/25                             | 1,950        | 1,962,273    |
| Seagate HDD Cayman, 4.88%, 6/01/27 (a)                     | 1,000        | 693,315      |
|  |              | 5,751,417    |
| <b>Software 0.4%</b>                                       |              |              |
| ACI Worldwide, Inc., 6.38%, 8/15/20 (a)                    | 320          | 326,800      |
| Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (a)            | 210          | 194,250      |
| Informatica LLC, 7.13%, 7/15/23 (a)                        | 325          | 299,000      |
| Nuance Communications, Inc.,                               |              |              |
| 5.38%, 8/15/20 (a)   | 160          | 163,600      |
| Oracle Corp., 5.38%, 7/15/40 (c)                           | 1,575        | 1,803,841    |
| Solera LLC/Solera Finance, Inc.,                           |              |              |
| 10.50%, 3/01/24 (a)  | 459          | 436,050      |
|  |              | 3,223,541    |
| <b>Specialty Retail 0.5%</b>                               |              |              |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24             | 320          | 316,800      |
| Home Depot, Inc., 5.88%, 12/16/36 (c)                      | 1,660        | 2,071,214    |
| L Brands, Inc., 6.88%, 11/01/35 (a)                        | 332          | 352,750      |
| Michaels Stores, Inc., 5.88%, 12/15/20 (a)                 | 250          | 257,500      |
| Party City Holdings, Inc., 6.13%, 8/15/23 (a)              | 90           | 88,200       |
| Penske Automotive Group, Inc., 5.38%, 12/01/24             | 186          | 180,420      |
| Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23    | 160          | 167,200      |
|  |              | 3,434,084    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.4%</b> |              |              |
| Hewlett Packard Enterprise Co.,                            |              |              |
| 4.90%, 10/15/25 (a)  | 2,995        | 2,842,387    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>           |              |              |
| Levi Strauss & Co., 5.00%, 5/01/25                         | 90           | 90,009       |
| Springs Industries, Inc., 6.25%, 6/01/21                   | 806          | 795,925      |
| William Carter Co., 5.25%, 8/15/21                         | 77           | 78,540       |
|  |              | 964,474      |
| <b>Thrifts &amp; Mortgage Finance 0.0%</b>                 |              |              |
| Radian Group, Inc., 5.25%, 6/15/20                         | 260          | 245,700      |
| <b>Tobacco 1.4%</b>  |              |              |
| Altria Group, Inc.:  |              |              |
| 9.95%, 11/10/38  | 516          | 844,849      |
| 10.20%, 2/06/39  | 894          | 1,504,526    |
| 5.38%, 1/31/44 (c)   | 4,030        | 4,550,402    |
| BAT International Finance PLC, 3.95%, 6/15/25 (a)          | 2,000        | 2,145,628    |
| Reynolds American, Inc.:                                   |              |              |
| 4.45%, 6/12/25   | 635          | 689,527      |
| 7.00%, 8/04/41   | 1,000        | 1,146,515    |
|  |              | 10,881,447   |
| <b>Transportation Infrastructure 0.3%</b>                  |              |              |
| I 595 Express LLC, 3.31%, 12/31/31                         | 1,609        | 1,634,419    |
| Transurban Finance Co., 4.13%, 2/02/26 (a)                 | 580          | 582,439      |
|  |              | 2,216,858    |

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| <b>Wireless Telecommunication Services 2.3%</b>                       |       |           |
|---|-------|-----------|
| America Movil SAB de CV, 2.38%, 9/08/16 (c)                           | 1,595 | 1,601,925 |
| Communications Sales & Leasing, Inc./CSL Capital LLC, 8.25%, 10/15/23 | 80    | 71,400    |
| Crown Castle International Corp., 5.25%, 1/15/23                      | 930   | 984,637   |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (a)                           | 3,155 | 3,476,704 |
| Digicel Ltd., 6.00%, 4/15/21 (a)                                      | 1,550 | 1,326,800 |
| Equinix, Inc., 5.88%, 1/15/26   | 350   | 365,750   |
| Rogers Communications, Inc., 7.50%, 8/15/38 (c)                       | 2,325 | 3,022,377 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|  |     | Par   |    | Value       |
|--|-----|-------|----|-------------|
|  |     | (000) |    |             |
| <b>Corporate Bonds</b>                                 |     |       |    |             |
| <b>Wireless Telecommunication Services (continued)</b> |     |       |    |             |
| SBA Communications Corp., 4.88%, 7/15/22               | USD | 765   | \$ | 778,388     |
| SBA Tower Trust, 5.10%, 4/17/17 (a)                    |     | 720   |    | 728,205     |
| Sprint Capital Corp.:                                  |     |       |    |             |
| 6.90%, 5/01/19   |     | 140   |    | 119,350     |
| 6.88%, 11/15/28  |     | 565   |    | 409,625     |
| 8.75%, 3/15/32   |     | 110   |    | 84,700      |
| Sprint Communications, Inc.:                           |     |       |    |             |
| 9.00%, 11/15/18 (a)                                    |     | 1,360 |    | 1,411,816   |
| 7.00%, 3/01/20 (a)                                     |     | 236   |    | 231,870     |
| 7.00%, 8/15/20   |     | 280   |    | 219,800     |
| Sprint Corp.:  |     |       |    |             |
| 7.25%, 9/15/21   |     | 240   |    | 180,600     |
| 7.13%, 6/15/24   |     | 123   |    | 87,638      |
| T-Mobile USA, Inc.:                                    |     |       |    |             |
| 6.63%, 4/28/21   |     | 570   |    | 595,650     |
| 6.73%, 4/28/22   |     | 130   |    | 135,993     |
| 6.84%, 4/28/23   |     | 40    |    | 41,600      |
| 6.50%, 1/15/24   |     | 240   |    | 246,600     |
| 6.38%, 3/01/25   |     | 555   |    | 560,550     |
| 6.50%, 1/15/26   |     | 444   |    | 449,936     |
|  |     |       |    | 17,131,914  |
| <b>Total Corporate Bonds - 62.8%</b>                   |     |       |    | 472,167,281 |

**Floating Rate Loan Interests (b)**

|  |  |       |  |         |
|--|--|-------|--|---------|
| <b>Chemicals 0.0%</b>  |  |       |  |         |
| MacDermid, Inc., Term Loan B3, 5.50%, 6/07/20                              |  | 104   |  | 94,274  |
| <b>Commercial Services &amp; Supplies 0.0%</b>                             |  |       |  |         |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 12/01/18 |  | 120   |  | 110,119 |
| <b>Diversified Financial Services 0.0%</b>                                 |  |       |  |         |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18           |  | 144   |  | 143,593 |
| <b>Energy Equipment &amp; Services 0.0%</b>                                |  |       |  |         |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20                    |  | 58    |  | 41,096  |
| <b>Food &amp; Staples Retailing 0.0%</b>                                   |  |       |  |         |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19                      |  | 209   |  | 206,053 |
| <b>Health Care Equipment &amp; Supplies 0.0%</b>                           |  |       |  |         |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18                    |  | 25    |  | 24,335  |
| <b>Health Care Providers &amp; Services 0.1%</b>                           |  |       |  |         |
| Envision Healthcare Corp., Term Loan:                                      |  |       |  |         |
| 5.13%, 7/01/22 (a)   |  | 115   |  | 115,575 |
| B2, 4.50%, 10/28/22  |  | 112   |  | 111,328 |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23                          |  | 145   |  | 144,094 |
|  |  |       |  | 370,997 |
| <b>Hotels, Restaurants &amp; Leisure 0.1%</b>                              |  |       |  |         |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20  |  | 385   |  | 349,068 |
| <b>Media 0.0%</b>  |  |       |  |         |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19                 |  | 111   |  | 99,052  |
| <b>Pharmaceuticals 0.0%</b>  |  |       |  |         |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21                |  | 23    |  | 22,171  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>                   |  |       |  |         |
| Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 11/06/22         |  | 1,008 |  | 993,354 |
| Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23                          |  | 63    |  | 62,983  |
|  |  |       |  | Par     |

**Floating Rate Loan Interests (b)**

(000) Value



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| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |     |     |                  |
|---|-----|-----|------------------|
| NXP BV, 2015 Term Loan B, 3.75%, 10/30/20                       | USD | 305 | \$ 304,095       |
|   |     |     | 1,360,432        |
| <b>Software 0.0%</b>  |     |     |                  |
| Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23              |     | 268 | 261,635          |
| <b>Specialty Retail 0.0%</b>                                    |     |     |                  |
| CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23             |     | 121 | 120,092          |
| <b>Wireless Telecommunication Services 0.1%</b>                 |     |     |                  |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 10/30/22                |     | 304 | 304,192          |
| <b>Total Floating Rate Loan Interests 0.5%</b>                  |     |     | <b>3,507,109</b> |

### Foreign Agency Obligations

|   |     |       |                   |
|---|-----|-------|-------------------|
| Cyprus Government International Bond, 4.63%, 2/03/20 (a)    | EUR | 1,210 | 1,368,872         |
| Iceland Government International Bond, 5.88%, 5/11/22       | USD | 3,555 | 4,068,285         |
| Italian Government International Bond, 5.38%, 6/15/33       |     | 2,925 | 3,368,950         |
| Portugal Government International Bond, 5.13%, 10/15/24 (a) |     | 5,870 | 5,778,440         |
| Slovenia Government International Bond, 5.85%, 5/10/23 (a)  |     | 864   | 987,120           |
| <b>Total Foreign Agency Obligations 2.1%</b>                |     |       | <b>15,571,667</b> |

### Municipal Bonds

|   |  |       |                   |
|---|--|-------|-------------------|
| City of Detroit Michigan, GO, Financial Recovery (b):   |  |       |                   |
| Series B-1, 4.00%, 4/01/44  |  | 251   | 115,324           |
| Series B-2, 4.00%, 4/01/44  |  | 80    | 35,581            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution:                            |  |       |                   |
| Series EE, 5.50%, 6/15/43   |  | 930   | 1,094,684         |
| Series GG, Build America Bonds, 5.72%, 6/15/42  |  | 1,390 | 1,829,059         |
| Water & Sewer System, Series EE, 5.38%, 6/15/43   |  | 770   | 901,932           |
| East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40  |  | 1,900 | 2,494,149         |
| Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40                                      |  | 2,535 | 3,332,764         |
| Metropolitan Transportation Authority, RB, Build America Bonds, Series C, 7.34%, 11/15/39                                     |  | 1,295 | 1,958,662         |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, Series A, 7.06%, 4/01/57 |  | 2,000 | 2,267,320         |
| New York State Dormitory Authority, RB, Build America Bonds:  |  |       |                   |
| 5.63%, 3/15/39  |  | 1,100 | 1,363,527         |
| 5.60%, 3/15/40  |  | 1,900 | 2,393,753         |
| Port Authority of New York & New Jersey, RB, 159th Series, 6.04%, 12/01/29  |  | 780   | 987,917           |
| State of California, GO, Build America Bonds, Various Purposes:   |  |       |                   |
| 7.55%, 4/01/39  |  | 280   | 417,234           |
| 7.63%, 3/01/40  |  | 1,720 | 2,555,782         |
| State of Illinois, GO, Pension, 5.10%, 6/01/33  |  | 2,000 | 1,862,580         |
| University of California, RB, Build America Bonds, 5.95%, 5/15/45   |  | 885   | 1,110,657         |
| <b>Total Municipal Bonds 3.3%</b>   |  |       | <b>24,720,925</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Non-Agency Mortgage-Backed Securities</b>   |              |              |
| <b>Collateralized Mortgage Obligations 0.9%</b>  |              |              |
| Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37  | USD 1,005    | \$ 859,248   |
| Collateralized Mortgage Obligation Trust, Series 40, Class R, 580.50%, 4/01/18                                       | 6            | 6            |
| Countrywide Alternative Loan Trust:  |              |              |
| Series 2005-64CB, Class 1A15, 5.50%, 12/25/35  | 1,663        | 1,584,862    |
| Series 2006-OA21, Class A1, 0.62%, 3/20/47 (b)   | 1,241        | 877,722      |
| Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.78%, 7/27/36 (a)(b)                        | 1,254        | 1,247,106    |
| GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 3.18%, 6/19/35 (b)                                       | 780          | 767,231      |
| GSR Mortgage Loan Trust:   |              |              |
| Series 2006-4F, Class 1A1, 5.00%, 5/25/36  | 138          | 127,924      |
| Series 2007-4F, Class 3A1, 6.00%, 7/25/37  | 313          | 281,019      |
| JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36  | 114          | 96,818       |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.90%, 5/25/36 (b)                                | 837          | 667,971      |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 1.09%, 5/25/47 (b)                               | 268          | 220,495      |
|  |              | 6,730,402    |
| <b>Commercial Mortgage-Backed Securities 14.1%</b>   |              |              |
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.60%, 4/14/33 (a)(b) | 4,170        | 4,076,875    |
| Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2007-2, Class A4, 5.61%, 4/10/49 (b)                 | 1,500        | 1,521,328    |
| Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class B, 5.10%, 9/10/46 (b)                                   | 7,183        | 7,738,563    |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48                        | 2,193        | 2,210,658    |
| Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B, 6.10%, 12/10/49 (b)                                      | 1,026        | 1,074,297    |
| Commercial Mortgage Trust:   |              |              |
| Series 2006-C7, Class AM, 5.87%, 6/10/46 (b)   | 3,500        | 3,517,178    |
| Series 2013-CR11, Class B, 5.16%, 10/10/46 (b)   | 7,000        | 7,636,686    |
| Series 2013-LC6, Class B, 3.74%, 1/10/46   | 1,390        | 1,388,598    |
| Series 2013-LC6, Class D, 4.29%, 1/10/46 (a)(b)  | 1,670        | 1,450,266    |
| Series 2015-3BP, Class A, 3.18%, 2/10/35 (a)   | 7,570        | 7,609,800    |
| Series 2015-CR22, Class C, 4.13%, 3/10/48 (b)  | 5,000        | 4,321,241    |
| Series 2015-LC19, Class C, 4.26%, 2/10/48 (b)  | 3,500        | 3,129,900    |
| Core Industrial Trust, Series 2015-TEXW, Class D, 3.85%, 2/10/34 (a)(b)  | 4,585        | 4,396,275    |
| Credit Suisse Commercial Mortgage Trust:   |              |              |
| Series 2006-C3, Class AM, 5.81%, 6/15/38 (b)   | 2,000        | 2,010,166    |
| Series 2006-C5, Class AM, 5.34%, 12/15/39  | 3,500        | 3,549,814    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Non-Agency Mortgage-Backed Securities</b>   |              |              |
| <b>Commercial Mortgage-Backed Securities (continued)</b>   |              |              |
| Credit Suisse Commercial Mortgage Trust (continued):   |              |              |
| Series 2010-RR2, Class 2A, 5.95%, 9/15/39 (a)(b)   | USD 1,116    | \$ 1,151,469 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37                       | 22           | 22,121       |
| CSAIL Commercial Mortgage Trust, Series 2015-C1: Class B, 4.04%, 4/15/50   | 1,110        | 1,101,847    |

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|   |        |             |
|---|--------|-------------|
| Class C, 4.30%, 4/15/50 (b)   | 1,000  | 924,663     |
| Class D, 3.80%, 4/15/50 (a)(b)  | 1,000  | 739,013     |
| DBRR Trust, Series 2011-C32, Class A3A, 5.72%, 6/17/49 (a)(b)                                     | 730    | 750,707     |
| GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX, 3.38%, 12/15/19 (a)(b)                | 6,170  | 5,834,430   |
| Greenwich Capital Commercial Funding Corp., Series 2006-GG7, Class A4, 5.89%, 7/10/38 (b)         | 646    | 647,102     |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (a)                    | 2,505  | 2,458,474   |
| Hilton USA Trust, Series 2013- HLT, 4.41%, 11/05/30 (a)   | 5,900  | 5,882,204   |
| JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class D,<br>5.08%, 11/15/45 (a)(b)   | 1,600  | 1,435,798   |
| JPMorgan Chase Commercial Mortgage Securities Corp., Series 2004-LN2, Class A2,<br>5.12%, 7/15/41 | 45     | 44,826      |
| LB-UBS Commercial Mortgage Trust (b):   |        |             |
| Series 2007-C6, Class A4, 5.86%, 7/15/40  | 8,136  | 8,314,372   |
| Series 2007-C7, Class A3, 5.87%, 9/15/45  | 2,148  | 2,262,494   |
| Morgan Stanley Capital I Trust (b):   |        |             |
| Series 2007-HQ11, Class A4, 5.45%, 2/12/44  | 8,000  | 8,150,922   |
| Series 2014-CPT, Class G, 3.45%, 7/13/29 (a)  | 3,200  | 2,890,946   |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a)  | 610    | 615,099     |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 5.95%, 2/15/51 (b)            | 4,196  | 4,333,354   |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8:   |        |             |
| Class B, 4.31%, 8/15/45   | 1,395  | 1,426,729   |
| Class C, 4.87%, 8/15/45 (b)   | 1,795  | 1,821,241   |
|   |        | 106,439,456 |
| <b>Interest Only Collateralized Mortgage Obligations 0.0%</b>                                     |        |             |
| GSMPS Mortgage Loan Trust, Series 1998-5, 0.00%, 6/19/27 (a)(b)                                   | 1,153  | 12          |
| <b>Interest Only Commercial Mortgage-Backed Securities 0.3%</b>                                   |        |             |
| Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 0.88%, 7/10/48 (b)                    | 19,569 | 1,017,853   |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8, Class XA,<br>2.16%, 8/15/45 (a)(b)              | 11,561 | 951,175     |
|   |        | 1,969,028   |
| <b>Total Non-Agency Mortgage-Backed Securities 15.3%</b>  |        | 115,138,898 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|  | Par       |              |
|--|-----------|--------------|
|  | (000)     | Value        |
| <b>Preferred Securities</b>                          |           |              |
| <b>Capital Trusts</b>                                |           |              |
| <b>Banks 4.9%</b>                                    |           |              |
| BNP Paribas SA, 7.20% (a)(b)(g)                      | USD 2,000 | \$ 2,150,000 |
| Capital One Financial Corp., Series E, 5.55% (b)(g)  | 3,500     | 3,386,250    |
| Citigroup, Inc.:                                     |           |              |
| Series D, 5.95% (b)(g)                               | 2,100     | 1,974,000    |
| Series M, 6.30% (b)(g)                               | 4,000     | 3,740,000    |
| Series Q, 5.95% (b)(g)                               | 100       | 94,000       |
| Series R, 6.13% (b)(g)                               | 605       | 595,925      |
| Credit Agricole SA:                                  |           |              |
| 6.63% (a)(b)(g)                                      | 1,400     | 1,233,503    |
| 7.88% (a)(b)(g)                                      | 1,000     | 880,998      |
| JPMorgan Chase & Co.:                                |           |              |
| Series 1, 7.90% (b)(g)                               | 7,000     | 6,982,500    |
| Series Q, 5.15% (b)(g)                               | 3,000     | 2,805,960    |
| Series U, 6.13% (b)(g)                               | 500       | 497,500      |
| Series V, 5.00% (b)(g)                               | 6,710     | 6,273,850    |
| Nordea Bank AB, 6.13% (a)(b)(g)                      | 2,960     | 2,641,800    |
| Wells Fargo & Co.:                                   |           |              |
| Series S, 5.90% (b)(g)                               | 3,390     | 3,398,475    |
| Series U, 5.88% (b)(g)                               | 530       | 561,164      |
|  |           | 37,215,925   |
| <b>Capital Markets 0.7%</b>                          |           |              |
| Goldman Sachs Group, Inc., Series L, 5.70% (b)(g)    | 792       | 758,340      |
| Morgan Stanley, Series H, 5.45% (b)(g)               | 2,627     | 2,456,245    |
| State Street Capital Trust IV,<br>1.63%, 6/15/37 (b) | 140       | 98,000       |
| State Street Corp., Series F, 5.25% (b)(g)           | 2,000     | 1,987,600    |
|  |           | 5,300,185    |
| <b>Diversified Financial Services 2.5%</b>           |           |              |
| Bank of America Corp.:                               |           |              |
| Series V, 5.13% (b)(g)                               | 385       | 356,125      |
| Series X, 6.25% (b)(g)                               | 3,570     | 3,453,975    |
| Bank of New York Mellon Corp.:                       |           |              |
| Series D, 4.50% (b)(c)(g)                            | 8,400     | 7,434,000    |
| Series E, 4.95% (b)(g)                               | 2,000     | 1,956,000    |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (b)             | 1,800     | 1,882,566    |
| Societe Generale SA:                                 |           |              |
| 6.00% (a)(b)(g)                                      | 3,000     | 2,526,744    |
| 7.88% (a)(b)(g)                                      | 1,000     | 890,000      |
|  |           | 18,499,410   |
| <b>Electric Utilities 0.5%</b>                       |           |              |
| Electricite de France SA, 5.25% (a)(b)(g)            | 4,200     | 3,648,750    |
| <b>Industrial Conglomerates 0.3%</b>                 |           |              |
| General Electric Co., Series D, 5.00% (b)(g)         | 2,131     | 2,162,965    |
| <b>Insurance 2.4%</b>                                |           |              |
| Allstate Corp.:                                      |           |              |
| 5.75%, 8/15/53 (b)                                   | 2,000     | 1,992,500    |
| 6.50%, 5/15/57 (b)                                   | 4,100     | 4,407,500    |
| Liberty Mutual Group, Inc.,                          |           |              |
| 7.00%, 3/07/67 (a)(b)                                | 1,950     | 1,725,750    |
| MetLife, Inc., 6.40%, 12/15/36                       | 5,585     | 5,461,907    |
| Voya Financial, Inc., 5.65%, 5/15/53 (b)             | 4,500     | 4,179,105    |
|  |           | 17,766,762   |

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|   |              |               |              |
|---|--------------|---------------|--------------|
| <b>Total Capital Trusts</b>                               | <b>11.3%</b> |               | 84,593,997   |
| <b>Preferred Stocks</b>                                   |              | <b>Shares</b> | <b>Value</b> |
| <b>Banks</b>  | <b>1.3%</b>  |               |              |
| U.S. Bancorp, 6.00% (b)(g)                                |              | 300,000       | \$ 7,923,000 |
| Wells Fargo & Co., 5.85% (b)(g)                           |              | 75,000        | 1,911,750    |
|   |              |               | 9,834,750    |
| <b>Capital Markets</b>                                    | <b>0.4%</b>  |               |              |
| Goldman Sachs Group, Inc., Series J, 5.50% (b)(g)         |              | 92,000        | 2,267,800    |
| SCE Trust III, 5.75% (b)(g)                               |              | 25,314        | 668,543      |
|   |              |               | 2,936,343    |
| <b>Thriffs &amp; Mortgage Finance</b>                     | <b>0.0%</b>  |               |              |
| Fannie Mae, Series S, 8.25% (b)(g)                        |              | 10,000        | 31,200       |
| <b>Total Preferred Stocks</b>                             | <b>1.7%</b>  |               | 12,802,293   |
| <b>Trust Preferred</b>                                    | <b>0.1%</b>  |               |              |
| <b>Banks</b>  | <b>0.1%</b>  |               |              |
| Citigroup Capital XIII, 6.99%                             |              | 29,583        | 750,653      |
| <b>Total Preferred Securities</b>                         | <b>13.1%</b> |               | 98,146,943   |
|   |              | <b>Par</b>    |              |
| <b>U.S. Government Sponsored Agency Securities</b>        |              | <b>(000)</b>  |              |
| <b>Agency Obligations</b>                                 | <b>1.6%</b>  |               |              |
| Fannie Mae, 5.63%, 7/15/37 (c)                            |              | USD 1,600     | 2,244,200    |
| Federal Home Loan Bank (c):                               |              |               |              |
| 5.25%, 12/09/22   |              | 1,375         | 1,682,335    |
| 5.37%, 9/09/24  |              | 2,175         | 2,732,287    |
| Resolution Funding Corp., 0.00%,<br>7/15/18 - 4/15/30 (h) |              | 7,105         | 5,098,290    |
|   |              |               | 11,757,112   |
| <b>Collateralized Mortgage Obligations</b>                | <b>0.0%</b>  |               |              |
| <b>Fannie Mae Mortgage-Backed Securities:</b>             |              |               |              |
| Series 2005-5, Class PK,<br>5.00%, 12/25/34               |              | 270           | 283,684      |
| Series 1991-87, Class S,<br>25.53%, 8/25/21 (b)           |              | 6             | 8,576        |
| Series G-49, Class S,<br>989.48%, 12/25/21 (b)            |              | (i)           | 84           |
| Series G-17, Class S,<br>1,036.08%, 6/25/21 (b)           |              | 22            | 257          |
| Series G-33, Class PV,<br>1,078.42%, 10/25/21             |              | 19            | 100          |
| Series G-07, Class S,<br>1,095.42%, 3/25/21 (b)           |              | (i)           | 424          |
| Series 1991-46, Class S,<br>2,419.20%, 5/25/21 (b)        |              | 18            | 795          |
| <b>Freddie Mac Mortgage-Backed Securities:</b>            |              |               |              |
| Series 0173, Class R,<br>9.00%, 11/15/21                  |              | 2             | 2            |
| Series 0173, Class RS,<br>9.95%, 11/15/21 (b)             |              | (i)           | 2            |
| Series 1057, Class J,<br>1,008.00%, 3/15/21               |              | 14            | 129          |
| Series 0019, Class R,<br>15,954.13%, 3/15/20 (b)          |              | 1             | 111          |
|   |              |               | 294,164      |
| <b>Commercial Mortgage-Backed Securities</b>              | <b>0.8%</b>  |               |              |
| <b>Freddie Mac Mortgage-Backed Securities:</b>            |              |               |              |
| Series 2013-K24, Class B,<br>3.50%, 11/25/45 (a)(b)       |              | 3,500         | 3,427,789    |

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|   |     | Par    |              |
|---|-----|--------|--------------|
|   |     | (000)  | Value        |
| <b>U.S. Government Sponsored Agency Securities</b>            |     |        |              |
| <b>Commercial Mortgage-Backed Securities (continued)</b>      |     |        |              |
| <b>Freddie Mac Mortgage-Backed Securities (continued):</b>    |     |        |              |
| Series K013, Class A2,<br>3.97%, 1/25/21                      | USD | 1,870  | \$ 2,065,478 |
| Series 2012-K706, Class C,<br>4.03%, 11/25/44 (a)(b)          |     | 335    | 340,266      |
|   |     |        | 5,833,533    |
| <b>Interest Only Collateralized Mortgage Obligations 1.2%</b> |     |        |              |
| <b>Fannie Mae Mortgage-Backed Securities:</b>                 |     |        |              |
| Series 1997-50, Class SI,<br>1.20%, 4/25/23 (b)               |     | 57     | 1,723        |
| Series 2012-96, Class DI,<br>4.00%, 2/25/27                   |     | 8,271  | 687,831      |
| Series 2012-M9, Class X1,<br>4.02%, 12/25/17 (b)              |     | 17,523 | 824,520      |
| Series 2012-47, Class NI,<br>4.50%, 4/25/42                   |     | 7,220  | 1,120,770    |
| Series 089, Class 2,<br>8.00%, 10/25/18                       |     | (i)    | 15           |
| Series 007, Class 2,<br>8.50%, 4/25/17                        |     | (i)    | 9            |
| Series G92-05, Class H,<br>9.00%, 1/25/22                     |     | 2      | 117          |
| Series 094, Class 2,<br>9.50%, 8/25/21                        |     | (i)    | 56           |
| Series 1990-136, Class S,<br>19.64%, 11/25/20 (b)             |     | 1,912  | 2,567        |
| Series 1991-139, Class PT,<br>648.35%, 10/25/21               |     | 36     | 532          |
| Series 1991-099, Class L,<br>930.00%, 8/25/21                 |     | 16     | 115          |
| Series G-10, Class S,<br>1,059.73%, 5/25/21 (b)               |     | 81     | 1,311        |
| Series G-12, Class S,<br>1,124.81%, 5/25/21 (b)               |     | 52     | 721          |
| <b>Freddie Mac Mortgage-Backed Securities:</b>                |     |        |              |
| Series K707, Class X1,<br>1.54%, 12/25/18 (b)                 |     | 4,823  | 177,131      |
| Series 2611, Class QI,<br>5.50%, 9/15/32                      |     | 877    | 59,296       |
| Series 1254, Class Z,<br>8.50%, 4/15/22                       |     | 25     | 5,230        |
| Series 1043, Class H,<br>43.04%, 2/15/21 (b)                  |     | 1,734  | 2,781        |
| Series 1054, Class I,<br>843.43%, 3/15/21 (b)                 |     | 12     | 169          |
| Series 0176, Class M,<br>1,010.00%, 7/15/21                   |     | 5      | 97           |
| Series 1056, Class KD,<br>1,084.50%, 3/15/21                  |     | 9      | 104          |
| Series 1148, Class E,<br>1,145.42%, 10/15/21 (b)              |     | 11     | 140          |
| Series 0200, Class R,<br>192,309.80%, 12/15/22 (b)            |     | (i)    | 171          |
| <b>Ginnie Mae Mortgage-Backed Securities (b):</b>             |     |        |              |
| Series 2009-78, Class SD,<br>5.77%, 9/20/32                   |     | 7,268  | 1,459,747    |
| Series 2009-116, Class KS, 6.04%, 12/16/39                    |     | 3,080  | 510,704      |
| Series 2011-52, Class NS, 6.24%, 4/16/41                      |     | 19,725 | 3,951,410    |

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|  | Par           | 8,807,267      |
|--|---------------|----------------|
|  | (000)         | Value          |
| <b>U.S. Government Sponsored Agency Securities</b>                     |               |                |
| <b>Mortgage-Backed Securities 6.1%</b>                                 |               |                |
| Fannie Mae Mortgage-Backed Securities:                                 |               |                |
| 3.00%, 8/01/43   | USD 12,284    | \$ 12,623,391  |
| 4.00%, 12/01/41 - 12/01/43   | 7,743         | 8,329,313      |
| 4.50%, 7/01/41 - 4/01/42 (c)   | 17,005        | 18,521,567     |
| 5.00%, 8/01/34   | 2,831         | 3,150,188      |
| 5.50%, 7/01/16 - 6/01/38   | 1,523         | 1,724,976      |
| 6.00%, 3/01/16 - 12/01/38  | 1,266         | 1,444,917      |
| Freddie Mac Mortgage-Backed Securities, 6.00%, 6/1/16 - 12/1/18        | 85            | 86,582         |
| Ginnie Mae Mortgage-Backed Securities:                                 |               |                |
| 5.50%, 8/15/33   | 60            | 67,186         |
| 8.00%, 7/15/24   | (i) 255       |                |
|  |               | 45,948,375     |
| <b>Principal Only Collateralized Mortgage Obligations 0.0%</b>         |               |                |
| Fannie Mae Mortgage-Backed Securities, 0.00%, 2/25/23 - 6/25/23 (h)    | 19            | 17,224         |
| <b>Total U.S. Government Sponsored Agency Securities 9.7%</b>          |               | 72,657,675     |
| <b>U.S. Treasury Obligations</b>                                       |               |                |
| U.S. Treasury Bonds, 3.00%, 11/15/44 (c)                               | 65,500        | 70,732,336     |
| U.S. Treasury Notes, 2.25%, 11/15/25 (c)                               | 34,500        | 36,036,320     |
| <b>Total U.S. Treasury Obligations 14.2%</b>                           |               | 106,768,656    |
| <b>Total Long-Term Investments</b>                                     |               |                |
| (Cost \$995,969,544) 133.4%  |               | 1,002,108,592  |
| <b>Short-Term Securities 1.3%</b>                                      | <b>Shares</b> |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.37% (j)(k) | 9,946,997     | 9,946,997      |
| <b>Total Short-Term Securities</b>                                     |               |                |
| (Cost \$9,946,997) 1.3%  |               | 9,946,997      |
| <b>Options Purchased</b>   |               |                |
| (Cost \$4,351,992) 0.6%  |               | 4,667,410      |
| <b>Total Investments Before Options Written</b>                        |               |                |
| (Cost \$1,010,268,533) 135.3%  |               | 1,016,722,999  |
| <b>Options Written</b>   |               |                |
| (Premiums Received \$10,264,926) (1.6)%                                |               | (11,871,655)   |
| <b>Total Investments, Net of Options Written</b>                       |               |                |
| (Cost \$1,000,003,607) 133.7%  |               | 1,004,851,344  |
| <b>Liabilities in Excess of Other Assets (33.7)%</b>                   |               | (253,054,668)  |
| <b>Net Assets 100.0%</b>   |               | \$ 751,796,676 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## 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 as of period end.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) When-issued security.
- (f) Convertible security.
- (g) Perpetual security with no stated maturity date.
- (h) Zero-coupon bond.
- (i) Amount is less than \$500.
- (j) During the period ended February 29, 2016, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at August 31,<br>2015 | Net<br>Activity | Shares Held<br>at February 29,<br>2016 | Income    |
|--|--------------------------------------|-----------------|--|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 9,920,365                            | 26,632          | 9,946,997                              | \$ 12,895 |

- (k) Current yield as of period end.

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.

**Reverse Repurchase Agreements**

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| Counterparty                                | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value    | Face Value Including Accrued Interest | Type of Underlying Collateral                | Remaining Contractual Maturity of the Agreements |
|---|---------------|------------|----------------------------|---------------|---------------------------------------|--|--|
| BNP Paribas Securities Corp.                | 0.10%         | 5/07/15    | Open                       | \$ 67,112,500 | \$ 67,168,054                         | U.S. Treasury Obligations                    | Open/Demand <sup>1</sup>                         |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 0.22%         | 6/02/15    | Open                       | 1,323,000     | 1,325,199                             | U.S. Government Sponsored Agency Obligations | Open/Demand <sup>1</sup>                         |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 0.22%         | 6/02/15    | Open                       | 830,000       | 831,380                               | U.S. Government Sponsored Agency Obligations | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp.                | 0.21%         | 6/10/15    | Open                       | 1,366,000     | 1,368,104                             | U.S. Government Sponsored Agency Obligations | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp.                | 0.21%         | 6/10/15    | Open                       | 807,000       | 808,243                               | U.S. Government Sponsored Agency Obligations | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp.                | 0.21%         | 6/10/15    | Open                       | 1,128,000     | 1,129,737                             | U.S. Government Sponsored Agency Obligations | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp.                | 0.21%         | 6/10/15    | Open                       | 839,000       | 840,292                               | U.S. Government Sponsored Agency Obligations | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 546,875       | 547,493                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 518,150       | 518,736                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 994,500       | 995,624                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 355,781       | 356,183                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 1,014,125     | 1,015,271                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 971,438       | 972,536                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 4,831,250     | 4,836,712                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 718,875       | 719,688                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Barclays Capital, Inc.                      | 0.55%         | 12/17/15   | Open                       | 2,973,750     | 2,977,112                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Credit Suisse Securities (USA) LLC          | 0.65%         | 12/17/15   | Open                       | 950,950       | 952,221                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Credit Suisse Securities (USA) LLC          | 0.65%         | 12/17/15   | Open                       | 1,454,375     | 1,456,318                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Credit Suisse Securities (USA) LLC          | 0.65%         | 12/17/15   | Open                       | 1,104,688     | 1,106,163                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| Credit Suisse Securities (USA) LLC          | 0.75%         | 12/17/15   | Open                       | 1,509,269     | 1,511,596                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC                     | 0.64%         | 12/17/15   | Open                       | 1,713,750     | 1,716,004                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC                     | 0.64%         | 12/17/15   | Open                       | 3,131,250     | 3,135,369                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC                     | 0.64%         | 12/17/15   | Open                       | 1,228,500     | 1,230,116                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC                     | 0.64%         | 12/17/15   | Open                       | 2,028,510     | 2,031,179                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC                     | 0.64%         | 12/17/15   | Open                       | 1,693,125     | 1,695,352                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC                     | 0.64%         | 12/17/15   | Open                       | 1,435,225     | 1,437,113                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC                     | 0.64%         | 12/17/15   | Open                       | 2,019,250     | 2,021,906                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## Reverse Repurchase Agreements (concluded)

| Counterparty                 | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value   | Face Value Including Accrued Interest | Type of Underlying Collateral                | Remaining Contractual Maturity of the Agreements |
|------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|--|
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | \$ 2,175,000 | \$ 2,177,861                          | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | 2,002,725    | 2,005,360                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | 1,448,563    | 1,450,468                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | 4,725,000    | 4,731,216                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | 4,342,500    | 4,348,213                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | 1,822,500    | 1,824,898                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | 2,036,475    | 2,039,154                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | 1,909,860    | 1,912,372                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| RBC Capital Markets LLC      | 0.64%         | 12/17/15   | Open                       | 1,835,000    | 1,837,414                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.  | 0.65%         | 12/18/15   | Open                       | 7,342,000    | 7,351,412                             | Capital Trusts                               | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.  | 0.65%         | 12/18/15   | Open                       | 3,698,000    | 3,702,741                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.  | 0.65%         | 12/18/15   | Open                       | 4,884,000    | 4,890,261                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.  | 0.65%         | 12/18/15   | Open                       | 3,995,000    | 4,000,121                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.  | 0.65%         | 12/18/15   | Open                       | 2,857,000    | 2,860,662                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.  | 0.65%         | 12/18/15   | Open                       | 3,930,000    | 3,935,038                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.  | 0.65%         | 12/18/15   | Open                       | 3,529,000    | 3,533,524                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 1,746,000    | 1,748,546                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 3,680,000    | 3,685,367                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 874,000      | 875,275                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 1,409,000    | 1,411,055                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 1,038,000    | 1,039,514                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 479,000      | 479,698                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 784,000      | 785,143                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 2,024,000    | 2,026,952                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 3,799,000    | 3,804,540                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 1,379,000    | 1,381,011                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 2,212,000    | 2,215,226                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 783,000      | 784,142                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 4,650,000    | 4,656,781                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 953,000      | 954,390                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 934,000      | 935,362                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 4,631,000    | 4,637,754                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 1,158,000    | 1,159,689                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 2,720,000    | 2,723,967                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 2,463,000    | 2,466,592                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 2,615,000    | 2,618,814                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 1,680,000    | 1,682,450                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 479,000      | 479,698                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 1,158,000    | 1,159,689                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 953,000      | 954,390                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 1,846,000    | 1,848,692                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| BNP Paribas Securities Corp. | 0.75%         | 12/21/15   | Open                       | 2,024,000    | 2,026,952                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 2,856,450    | 2,858,063                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 2,780,000    | 2,781,570                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 2,176,875    | 2,178,104                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 2,610,000    | 2,611,474                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 2,323,000    | 2,324,312                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 7,670,085    | 7,674,416                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 2,682,125    | 2,683,639                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 1,729,125    | 1,730,101                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 626,775      | 627,129                               | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 6,979,650    | 6,983,591                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| UBS Ltd.                     | 0.75%         | 2/02/16    | Open                       | 2,912,000    | 2,913,644                             | Corporate Bonds                              | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.  | 0.59%         | 2/10/16    | 3/14/16                    | 13,044,000   | 13,048,062                            | U.S. Government Sponsored Agency Obligations | Up to 30 Days                                    |

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|                              |       |         |      |                       |                       |                           |                          |
|------------------------------|-------|---------|------|-----------------------|-----------------------|---------------------------|--------------------------|
| BNP Paribas Securities Corp. | 0.40% | 2/11/16 | Open | 21,225,000            | 21,229,481            | U.S. Treasury Obligations | Open/Demand <sup>1</sup> |
| RBC Capital Markets LLC      | 0.64% | 2/11/16 | Open | 687,375               | 687,595               | Corporate Bonds           | Open/Demand <sup>1</sup> |
| UBS Ltd.                     | 0.75% | 2/12/16 | Open | 1,464,375             | 1,464,924             | Corporate Bonds           | Open/Demand <sup>1</sup> |
| <b>Total</b>                 |       |         |      | <b>\$ 277,369,594</b> | <b>\$ 277,642,210</b> |                           |                          |

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts<br>Long (Short) | Issue                                 | Expiration     | Notional Value | Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------|---------------------------------------|----------------|----------------|--|
| (110)                     | 90-Day Euro-Dollar                    | March 2016     | USD 27,317,813 | \$ (106,563)                                 |
| 396                       | 2-Year U.S. Treasury Note             | June 2016      | USD 86,544,563 | (75,861)                                     |
| 581                       | 5-Year U.S. Treasury Note             | June 2016      | USD 70,291,922 | (17,165)                                     |
| (534)                     | 10-Year U.S. Treasury Note            | June 2016      | USD 69,695,344 | (11,763)                                     |
| (58)                      | 10-Year U.S. Ultra Long Treasury Note | June 2016      | USD 8,184,344  | 5,191  |
| (42)                      | Long U.S. Treasury Bond               | June 2016      | USD 6,910,312  | 33,392                                       |
| 475                       | Ultra Long U.S. Treasury Bond         | June 2016      | USD 82,249,219 | (115,831)                                    |
| 143                       | 90-Day Euro-Dollar                    | September 2016 | USD 35,469,363 | (18,105)                                     |
| (43)                      | 90-Day Euro Future                    | December 2016  | USD 10,660,238 | 2,618  |
| (100)                     | 90-Day Euro-Dollar                    | December 2017  | USD 24,745,000 | (187,880)                                    |
| 4                         | 90-Day Euro-Dollar                    | March 2018     | USD 989,300    | (1,917)                                      |
| <b>Total</b>              |                                       |                |                | \$ (493,884)                                 |

## Forward Foreign Currency Exchange Contracts

| Currency<br>Purchased | Currency<br>Sold | Counterparty                           | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------|------------------|--|--------------------|--|
| GBP 1,302,500         | USD 1,834,953    | Northern Trust Co.                     | 3/01/16            | \$ (22,068)                                  |
| EUR 524,000           | USD 581,426      | Morgan Stanley & Co. International PLC | 3/03/16            | (11,378)                                     |
| USD 380,394           | EUR 340,000      | Citibank N.A.                          | 3/03/16            | 10,516                                       |
| USD 335,468           | EUR 307,000      | UBS AG                                 | 3/03/16            | 1,490  |
| USD 12,032,550        | GBP 8,423,000    | UBS AG                                 | 3/03/16            | 308,982                                      |
| SEK 16,096,223        | USD 1,892,500    | Citibank N.A.                          | 3/07/16            | (12,196)                                     |
| SEK 16,196,144        | USD 1,892,500    | Morgan Stanley & Co. International PLC | 3/07/16            | (523)  |
| USD 3,785,000         | SEK 32,068,223   | Morgan Stanley & Co. International PLC | 3/07/16            | 38,903                                       |
| EUR 1,660,000         | USD 1,842,617    | BNP Paribas Securities Corp.           | 3/08/16            | (36,515)                                     |
| EUR 3,410,000         | USD 3,734,594    | BNP Paribas Securities Corp.           | 3/08/16            | (24,469)                                     |
| EUR 1,660,000         | USD 1,848,689    | UBS AG                                 | 3/08/16            | (42,587)                                     |
| USD 3,846,139         | EUR 3,410,000    | BNP Paribas Securities Corp.           | 3/08/16            | 136,014                                      |
| AUD 1,592,660         | EUR 1,035,000    | Goldman Sachs Bank USA                 | 3/15/16            | 9,756  |
| USD 11,661,723        | GBP 8,416,000    | Royal Bank of Scotland PLC             | 4/05/16            | (53,637)                                     |
| SEK 16,034,785        | CHF 1,860,000    | Morgan Stanley & Co. International PLC | 4/12/16            | 9,157  |
| SEK 15,717,600        | CHF 1,820,000    | Royal Bank of Scotland PLC             | 4/12/16            | 12,195                                       |
| SEK 15,730,450        | EUR 1,660,000    | Morgan Stanley & Co. International PLC | 4/12/16            | 32,112                                       |
| SEK 15,786,685        | EUR 1,680,000    | Morgan Stanley & Co. International PLC | 4/12/16            | 16,907                                       |
| <b>Total</b>          |                  |  |                    | \$ 372,659                                   |

## OTC Interest Rate Swaptions Purchased

| Description                | Counterparty                | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Value      |
|----------------------------|-----------------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|------------|
| 10-Year Interest Rate Swap | JPMorgan Chase<br>Bank N.A. | Call         | 2.25%            | Receive                      | 3-Month LIBOR          | 2/17/17            | USD 3,000                   | \$ 188,017 |

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|                            |                          |      |       |         |               |          |     |        |         |
|----------------------------|--------------------------|------|-------|---------|---------------|----------|-----|--------|---------|
| 2-Year Interest Rate Swap  | Citibank N.A.            | Call | 1.55% | Receive | 3-Month LIBOR | 1/25/18  | USD | 40,000 | 511,856 |
| 10-Year Interest Rate Swap | JPMorgan Chase Bank N.A. | Call | 1.80% | Receive | 3-Month LIBOR | 2/08/18  | USD | 2,000  | 83,574  |
| 10-Year Interest Rate Swap | UBS AG                   | Call | 1.75% | Receive | 3-Month LIBOR | 2/09/18  | USD | 2,000  | 79,247  |
| 10-Year Interest Rate Swap | Barclays Bank PLC        | Call | 1.65% | Receive | 3-Month LIBOR | 1/07/19  | USD | 4,920  | 194,885 |
| 10-Year Interest Rate Swap | Deutsche Bank AG         | Call | 1.65% | Receive | 3-Month LIBOR | 1/07/19  | USD | 4,920  | 194,885 |
| 30-Year Interest Rate Swap | Goldman Sachs Bank USA   | Call | 2.47% | Receive | 3-Month LIBOR | 1/22/19  | USD | 1,300  | 193,896 |
| 10-Year Interest Rate Swap | Citibank N.A.            | Call | 1.50% | Receive | 3-Month LIBOR | 2/04/19  | USD | 5,000  | 173,611 |
| 30-Year Interest Rate Swap | JPMorgan Chase Bank N.A. | Call | 3.12% | Receive | 3-Month LIBOR | 9/17/20  | USD | 800    | 198,545 |
| 30-Year Interest Rate Swap | Deutsche Bank AG         | Call | 3.12% | Receive | 3-Month LIBOR | 9/17/20  | USD | 800    | 198,545 |
| 30-Year Interest Rate Swap | Goldman Sachs Bank USA   | Call | 2.40% | Receive | 3-Month LIBOR | 2/08/21  | USD | 670    | 103,448 |
| 30-Year Interest Rate Swap | JPMorgan Chase Bank N.A. | Call | 2.42% | Receive | 3-Month LIBOR | 2/08/21  | USD | 670    | 104,919 |
| 30-Year Interest Rate Swap | Deutsche Bank AG         | Call | 2.40% | Receive | 3-Month LIBOR | 2/09/21  | USD | 1,000  | 154,437 |
| 10-Year Interest Rate Swap | JPMorgan Chase Bank N.A. | Call | 3.03% | Receive | 3-Month LIBOR | 12/10/25 | USD | 2,000  | 209,840 |
| 10-Year Interest Rate Swap | Barclays Bank PLC        | Call | 2.83% | Receive | 3-Month LIBOR | 1/13/26  | USD | 2,000  | 190,889 |
| 30-Year Interest Rate Swap | JPMorgan Chase Bank N.A. | Put  | 3.30% | Pay     | 3-Month LIBOR | 9/21/16  | USD | 4,020  | 14,445  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## OTC Interest Rate Swaptions Purchased (concluded)

| Description                | Counterparty                | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Value        |
|----------------------------|-----------------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|--------------|
| 10-Year Interest Rate Swap | JPMorgan Chase<br>Bank N.A. | Put          | 1.80%            | Pay                          | 3-Month LIBOR          | 2/08/18            | USD 2,000                   | \$ 98,930    |
| 10-Year Interest Rate Swap | UBS AG                      | Put          | 1.75%            | Pay                          | 3-Month LIBOR          | 2/09/18            | USD 2,000                   | 103,875      |
| 10-Year Interest Rate Swap | Barclays Bank PLC           | Put          | 3.65%            | Pay                          | 3-Month LIBOR          | 1/07/19            | USD 4,920                   | 57,786       |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 3.65%            | Pay                          | 3-Month LIBOR          | 1/07/19            | USD 4,920                   | 57,786       |
| 30-Year Interest Rate Swap | Goldman Sachs<br>Bank USA   | Put          | 2.47%            | Pay                          | 3-Month LIBOR          | 1/22/19            | USD 1,300                   | 128,045      |
| 10-Year Interest Rate Swap | Citibank N.A.               | Put          | 3.00%            | Pay                          | 3-Month LIBOR          | 2/04/19            | USD 5,000                   | 111,319      |
| 30-Year Interest Rate Swap | JPMorgan Chase<br>Bank N.A. | Put          | 3.12%            | Pay                          | 3-Month LIBOR          | 9/17/20            | USD 800                     | 56,273       |
| 30-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 3.12%            | Pay                          | 3-Month LIBOR          | 9/17/20            | USD 800                     | 56,273       |
| 10-Year Interest Rate Swap | Bank of America<br>N.A.     | Put          | 3.50%            | Pay                          | 3-Month LIBOR          | 2/01/21            | USD 4,000                   | 121,099      |
| 30-Year Interest Rate Swap | Goldman Sachs<br>Bank USA   | Put          | 2.40%            | Pay                          | 3-Month LIBOR          | 2/08/21            | USD 670                     | 91,309       |
| 30-Year Interest Rate Swap | JPMorgan Chase<br>Bank N.A. | Put          | 2.42%            | Pay                          | 3-Month LIBOR          | 2/08/21            | USD 670                     | 89,873       |
| 30-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 2.40%            | Pay                          | 3-Month LIBOR          | 2/09/21            | USD 1,000                   | 136,327      |
| 10-Year Interest Rate Swap | JPMorgan Chase<br>Bank N.A. | Put          | 3.03%            | Pay                          | 3-Month LIBOR          | 12/10/25           | USD 2,000                   | 114,649      |
| 10-Year Interest Rate Swap | Barclays Bank PLC           | Put          | 2.83%            | Pay                          | 3-Month LIBOR          | 1/13/26            | USD 2,000                   | 127,367      |
| <b>Total</b>               |                             |              |                  |                              |                        |                    |                             | \$ 4,145,950 |

## OTC Options Purchased

| Description  | Put/<br>Call | Counterparty                | Expiration<br>Date | Strike<br>Price | Notional<br>Amount<br>(000) | Value      |
|--------------|--------------|-----------------------------|--------------------|-----------------|-----------------------------|------------|
| USD Currency | Call         | Citibank N.A.               | 3/03/2016          | SEK 8.75        | USD 7,520                   | \$ 1,429   |
| EUR Currency | Call         | HSBC Bank PLC               | 3/04/2016          | USD 1.13        | EUR 6,810                   | 156        |
| EUR Currency | Call         | Credit Suisse International | 3/11/2016          | AUD 1.53        | EUR 3,630                   | 39,734     |
| EUR Currency | Call         | Deutsche Bank AG            | 3/11/2016          | AUD 1.60        | EUR 3,630                   | 4,707      |
| USD Currency | Put          | Citibank N.A.               | 3/03/2016          | SEK 8.46        | USD 7,520                   | 3,888      |
| EUR Currency | Put          | HSBC Bank PLC               | 3/04/2016          | USD 1.10        | EUR 6,810                   | 67,319     |
| EUR Currency | Put          | Deutsche Bank AG            | 3/11/2016          | AUD 1.44        | EUR 3,630                   | 963        |
| EUR Currency | Put          | Citibank N.A.               | 4/01/2016          | JPY 121.30      | EUR 6,925                   | 90,325     |
| NZD Currency | Put          | Deutsche Bank AG            | 4/28/2016          | USD 0.65        | NZD 11,220                  | 124,392    |
| USD Currency | Put          | UBS AG                      | 4/28/2016          | NOK 8.39        | USD 7,420                   | 49,818     |
| AUD Currency | Put          | HSBC Bank PLC               | 6/01/2016          | USD 0.70        | AUD 10,465                  | 138,729    |
| <b>Total</b> |              |                             |                    |                 |                             | \$ 521,460 |

## Exchange-Traded Options Written

| Description        | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value        |
|--------------------|--------------|--------------------|-----------------|-----------|--------------|
| 90-Day Euro Future | Call         | 12/19/16           | USD 99.25       | 110       | \$ (39,187)  |
| 90-Day Euro Future | Put          | 12/19/16           | USD 99.25       | 110       | (62,563)     |
| <b>Total</b>       |              |                    |                 |           | \$ (101,750) |

## OTC Interest Rate Swaptions Written

| Description                | Counterparty                | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate | Expiration<br>Date | Notional        |        | Market<br>Value |
|----------------------------|-----------------------------|--------------|------------------|------------------------------|---------------|--------------------|-----------------|--------|-----------------|
|                            |                             |              |                  |                              | Index         |                    | Amount<br>(000) |        |                 |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Call         | 2.50%            | Pay                          | 3-Month LIBOR | 3/17/16            | USD             | 12,000 | \$ (1,038,150)  |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Call         | 2.60%            | Pay                          | 3-Month LIBOR | 3/17/16            | USD             | 12,000 | (1,152,051)     |
| 5-Year Interest Rate Swap  | Barclays Bank PLC           | Call         | 0.23%            | Pay                          | 3-Month LIBOR | 7/27/16            | EUR             | 6,900  | (100,347)       |
| 10-Year Interest Rate Swap | Barclays Bank PLC           | Call         | 1.40%            | Pay                          | 3-Month LIBOR | 8/30/16            | USD             | 5,000  | (68,875)        |
| 5-Year Interest Rate Swap  | Deutsche Bank AG            | Call         | 2.10%            | Pay                          | 3-Month LIBOR | 12/05/16           | USD             | 6,700  | (285,252)       |
| 10-Year Interest Rate Swap | Credit Suisse International | Call         | 2.35%            | Pay                          | 3-Month LIBOR | 1/09/17            | USD             | 2,500  | (174,282)       |
| 10-Year Interest Rate Swap | Citibank N.A.               | Call         | 2.10%            | Pay                          | 3-Month LIBOR | 1/27/17            | USD             | 4,400  | (231,745)       |
| 5-Year Interest Rate Swap  | Barclays Bank PLC           | Call         | 0.01%            | Pay                          | 3-Month LIBOR | 2/10/17            | EUR             | 39,800 | (310,219)       |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Call         | 2.35%            | Pay                          | 3-Month LIBOR | 2/13/17            | USD             | 6,900  | (481,908)       |
| 5-Year Interest Rate Swap  | Barclays Bank PLC           | Call         | 0.01%            | Pay                          | 3-Month LIBOR | 2/17/17            | EUR             | 4,500  | (35,302)        |
| 10-Year Interest Rate Swap | JPMorgan Chase Bank N.A.    | Call         | 1.50%            | Pay                          | 3-Month LIBOR | 2/17/17            | USD             | 4,500  | (101,549)       |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Call         | 2.10%            | Pay                          | 3-Month LIBOR | 3/06/17            | USD             | 1,800  | (95,420)        |
| 5-Year Interest Rate Swap  | Citibank N.A.               | Call         | 0.50%            | Pay                          | 3-Month LIBOR | 10/23/17           | EUR             | 3,340  | (78,102)        |
| 5-Year Interest Rate Swap  | UBS AG                      | Call         | 0.10%            | Pay                          | 3-Month LIBOR | 10/26/17           | EUR             | 6,200  | (67,167)        |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## OTC Interest Rate Swaptions Written (continued)

| Description                | Counterparty                | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate | Expiration<br>Date | Notional<br>Amount<br>(000) | Market<br>Value |
|----------------------------|-----------------------------|--------------|------------------|------------------------------|---------------|--------------------|-----------------------------|-----------------|
|                            |                             |              |                  |                              | Index         |                    |                             |                 |
| 5-Year Interest Rate Swap  | Goldman Sachs Bank USA      | Call         | 0.50%            | Pay                          | 3-Month LIBOR | 10/30/17           | EUR 7,000                   | \$ (163,363)    |
| 10-Year Interest Rate Swap | Goldman Sachs Bank USA      | Call         | 0.15%            | Pay                          | 3-Month LIBOR | 12/04/17           | EUR 10,000                  | (120,789)       |
| 2-Year Interest Rate Swap  | Barclays Bank PLC           | Call         | 1.95%            | Pay                          | 3-Month LIBOR | 12/15/17           | USD 39,800                  | (736,284)       |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Call         | 2.58%            | Pay                          | 3-Month LIBOR | 12/18/17           | USD 9,100                   | (777,845)       |
| 2-Year Interest Rate Swap  | Credit Suisse International | Call         | 2.02%            | Pay                          | 3-Month LIBOR | 12/18/17           | USD 19,900                  | (387,640)       |
| 2-Year Interest Rate Swap  | Barclays Bank PLC           | Call         | 1.88%            | Pay                          | 3-Month LIBOR | 1/08/18            | USD 8,200                   | (142,801)       |
| 2-Year Interest Rate Swap  | Citibank N.A.               | Call         | 1.05%            | Pay                          | 3-Month LIBOR | 1/25/18            | USD 60,000                  | (433,457)       |
| 10-Year Interest Rate Swap | Goldman Sachs Bank USA      | Call         | 1.40%            | Pay                          | 3-Month LIBOR | 2/09/18            | USD 8,200                   | (217,504)       |
| 2-Year Interest Rate Swap  | JPMorgan Chase Bank N.A.    | Call         | 1.25%            | Pay                          | 3-Month LIBOR | 2/09/18            | USD 10,000                  | (92,404)        |
| 2-Year Interest Rate Swap  | Barclays Bank PLC           | Call         | 1.24%            | Pay                          | 3-Month LIBOR | 2/12/18            | USD 17,600                  | (161,040)       |
| 10-Year Interest Rate Swap | JPMorgan Chase Bank N.A.    | Call         | 2.51%            | Pay                          | 3-Month LIBOR | 4/09/18            | USD 2,400                   | (194,417)       |
| 10-Year Interest Rate Swap | Barclays Bank PLC           | Call         | 2.50%            | Pay                          | 3-Month LIBOR | 1/07/19            | USD 4,100                   | (327,199)       |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Call         | 2.50%            | Pay                          | 3-Month LIBOR | 1/07/19            | USD 4,100                   | (327,199)       |
| 10-Year Interest Rate Swap | Citibank N.A.               | Call         | 2.15%            | Pay                          | 3-Month LIBOR | 2/04/19            | USD 4,000                   | (244,283)       |
| 7-Year Interest Rate Swap  | Goldman Sachs Bank USA      | Put          | 0.70%            | Receive                      | 3-Month LIBOR | 3/10/16            | EUR 3,000                   |                 |
| 10-Year Interest Rate Swap | Citibank N.A.               | Put          | 2.70%            | Receive                      | 3-Month LIBOR | 3/21/16            | USD 5,000                   | (1)             |
| 5-Year Interest Rate Swap  | Citibank N.A.               | Put          | 0.50%            | Receive                      | 3-Month LIBOR | 3/21/16            | EUR 5,000                   | (6)             |
| 5-Year Interest Rate Swap  | JPMorgan Chase Bank N.A.    | Put          | 0.60%            | Receive                      | 3-Month LIBOR | 4/26/16            | EUR 15,000                  | (1,003)         |
| 5-Year Interest Rate Swap  | Barclays Bank PLC           | Put          | 1.70%            | Receive                      | 3-Month LIBOR | 7/15/16            | USD 4,000                   | (11,383)        |
| 5-Year Interest Rate Swap  | Barclays Bank PLC           | Put          | 0.23%            | Receive                      | 3-Month LIBOR | 7/27/16            | EUR 6,900                   | (19,816)        |
| 10-Year Interest Rate Swap | Barclays Bank PLC           | Put          | 1.90%            | Receive                      | 3-Month LIBOR | 8/30/16            | USD 5,000                   | (70,736)        |
| 5-Year Interest Rate Swap  | Deutsche Bank AG            | Put          | 1.70%            | Receive                      | 3-Month LIBOR | 8/31/16            | USD 53,700                  | (231,523)       |
| 5-Year Interest Rate Swap  | Deutsche Bank AG            | Put          | 0.75%            | Receive                      | 3-Month LIBOR | 9/02/16            | EUR 10,400                  | (5,751)         |
| 5-Year Interest Rate Swap  | JPMorgan Chase Bank N.A.    | Put          | 2.45%            | Receive                      | 3-Month LIBOR | 9/21/16            | USD 16,900                  | (15,470)        |
| 5-Year Interest Rate Swap  | Goldman Sachs Bank USA      | Put          | 2.00%            | Receive                      | 3-Month LIBOR | 10/03/16           | USD 1,000                   | (2,775)         |
| 5-Year Interest Rate Swap  | Deutsche Bank AG            | Put          | 2.10%            | Receive                      | 3-Month LIBOR | 12/05/16           | USD 6,700                   | (22,917)        |
| 10-Year Interest Rate Swap | Credit Suisse International | Put          | 2.75%            | Receive                      | 3-Month LIBOR | 1/09/17            | USD 2,500                   | (12,761)        |
| 5-Year Interest Rate Swap  | JPMorgan Chase Bank N.A.    | Put          | 2.20%            | Receive                      | 3-Month LIBOR | 1/09/17            | USD 3,600                   | (12,360)        |
| 10-Year Interest Rate Swap | Citibank N.A.               | Put          | 2.10%            | Receive                      | 3-Month LIBOR | 1/27/17            | USD 4,400                   | (77,309)        |
| 10-Year Interest Rate Swap | Barclays Bank PLC           | Put          | 2.75%            | Receive                      | 3-Month LIBOR | 1/30/17            | USD 6,800                   | (38,616)        |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 2.75%            | Receive                      | 3-Month LIBOR | 1/30/17            | USD 4,000                   | (22,715)        |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 2.75%            | Receive                      | 3-Month LIBOR | 1/30/17            | USD 2,000                   | (11,358)        |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 2.75%            | Receive                      | 3-Month LIBOR | 1/30/17            | USD 2,000                   | (11,358)        |
| 5-Year Interest Rate Swap  | Barclays Bank PLC           | Put          | 0.50%            | Receive                      | 3-Month LIBOR | 2/10/17            | EUR 49,800                  | (205,927)       |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 2.90%            | Receive                      | 3-Month LIBOR | 2/13/17            | USD 6,900                   | (32,062)        |
| 10-Year Interest Rate Swap | JPMorgan Chase Bank N.A.    | Put          | 3.50%            | Receive                      | 3-Month LIBOR | 2/17/17            | USD 3,000                   | (5,080)         |
| 5-Year Interest Rate Swap  | Barclays Bank PLC           | Put          | 0.51%            | Receive                      | 3-Month LIBOR | 2/17/17            | EUR 6,000                   | (25,044)        |
| 5-Year Interest Rate Swap  | Deutsche Bank AG            | Put          | 0.45%            | Receive                      | 3-Month LIBOR | 2/23/17            | EUR 14,200                  | (70,797)        |
| 5-Year Interest Rate Swap  | Barclays Bank PLC           | Put          | 0.45%            | Receive                      | 3-Month LIBOR | 2/23/17            | EUR 12,100                  | (60,327)        |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 3.10%            | Receive                      | 3-Month LIBOR | 3/06/17            | USD 1,800                   | (6,571)         |
| 5-Year Interest Rate Swap  | Goldman Sachs Bank USA      | Put          | 1.15%            | Receive                      | 3-Month LIBOR | 9/11/17            | EUR 10,800                  | (31,012)        |
| 5-Year Interest Rate Swap  | Royal Bank of Scotland PLC  | Put          | 1.10%            | Receive                      | 3-Month LIBOR | 9/25/17            | EUR 10,000                  | (33,251)        |
| 5-Year Interest Rate Swap  | Goldman Sachs Bank USA      | Put          | 2.20%            | Receive                      | 3-Month LIBOR | 10/02/17           | USD 1,200                   | (10,607)        |
| 5-Year Interest Rate Swap  | Citibank N.A.               | Put          | 1.00%            | Receive                      | 3-Month LIBOR | 10/23/17           | EUR 6,670                   | (29,378)        |
| 5-Year Interest Rate Swap  | UBS AG                      | Put          | 0.50%            | Receive                      | 3-Month LIBOR | 10/26/17           | EUR 6,200                   | (64,763)        |
| 5-Year Interest Rate Swap  | UBS AG                      | Put          | 1.00%            | Receive                      | 3-Month LIBOR | 10/26/17           | EUR 12,300                  | (54,966)        |
| 5-Year Interest Rate Swap  | Goldman Sachs Bank USA      | Put          | 1.00%            | Receive                      | 3-Month LIBOR | 10/30/17           | EUR 14,000                  | (63,287)        |
| 5-Year Interest Rate Swap  | Goldman Sachs Bank USA      | Put          | 0.65%            | Receive                      | 3-Month LIBOR | 12/04/17           | EUR 10,000                  | (90,444)        |
| 2-Year Interest Rate Swap  | Barclays Bank PLC           | Put          | 1.95%            | Receive                      | 3-Month LIBOR | 12/15/17           | USD 39,800                  | (134,843)       |
| 10-Year Interest Rate Swap | Deutsche Bank AG            | Put          | 2.58%            | Receive                      | 3-Month LIBOR | 12/18/17           | USD 9,100                   | (177,750)       |
| 2-Year Interest Rate Swap  | Credit Suisse International | Put          | 2.02%            | Receive                      | 3-Month LIBOR | 12/18/17           | USD 19,900                  | (62,771)        |
| 2-Year Interest Rate Swap  | Barclays Bank PLC           | Put          | 1.88%            | Receive                      | 3-Month LIBOR | 1/08/18            | USD 8,200                   | (32,231)        |
| 5-Year Interest Rate Swap  | UBS AG                      | Put          | 1.00%            | Receive                      | 3-Month LIBOR | 1/08/18            | EUR 7,200                   | (41,358)        |
| 2-Year Interest Rate Swap  | Citibank N.A.               | Put          | 2.30%            | Receive                      | 3-Month LIBOR | 1/25/18            | USD 20,000                  | (49,939)        |
| 10-Year Interest Rate Swap | Goldman Sachs Bank USA      | Put          | 2.40%            | Receive                      | 3-Month LIBOR | 2/09/18            | USD 8,200                   | (214,793)       |

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|                            |                          |     |       |         |               |         |     |        |                        |
|----------------------------|--------------------------|-----|-------|---------|---------------|---------|-----|--------|------------------------|
| 2-Year Interest Rate Swap  | JPMorgan Chase Bank N.A. | Put | 1.25% | Receive | 3-Month LIBOR | 2/09/18 | USD | 10,000 | (86,336)               |
| 2-Year Interest Rate Swap  | Barclays Bank PLC        | Put | 1.24% | Receive | 3-Month LIBOR | 2/12/18 | USD | 17,600 | (153,997)              |
| 10-Year Interest Rate Swap | JPMorgan Chase Bank N.A. | Put | 2.51% | Receive | 3-Month LIBOR | 4/09/18 | USD | 2,400  | (60,308)               |
| 10-Year Interest Rate Swap | Barclays Bank PLC        | Put | 2.80% | Receive | 3-Month LIBOR | 1/07/19 | USD | 4,100  | (107,166)              |
| 10-Year Interest Rate Swap | Deutsche Bank AG         | Put | 2.80% | Receive | 3-Month LIBOR | 1/07/19 | USD | 4,100  | (107,166)              |
| 10-Year Interest Rate Swap | Citibank N.A.            | Put | 2.35% | Receive | 3-Month LIBOR | 2/04/19 | USD | 4,000  | (163,332)              |
| 10-Year Interest Rate Swap | Bank of America N.A.     | Put | 5.50% | Receive | 3-Month LIBOR | 2/01/21 | USD | 10,000 | (124,481)              |
| <b>Total</b>               |                          |     |       |         |               |         |     |        | <b>\$ (11,414,439)</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## OTC Options Written

| Description  | Put/<br>Call | Counterparty                | Expiration<br>Date | Strike<br>Price |     | Notional<br>Amount<br>(000) | Value        |
|--------------|--------------|-----------------------------|--------------------|-----------------|-----|-----------------------------|--------------|
| EUR Currency | Call         | Deutsche Bank AG            | 3/11/2016          | AUD 1.53        | EUR | 3,630                       | \$ (39,734)  |
| AUD Currency | Call         | HSBC Bank PLC               | 6/01/2016          | USD 0.74        | AUD | 10,465                      | (63,789)     |
| EUR Currency | Put          | Credit Suisse International | 3/11/2016          | AUD 1.44        | EUR | 3,630                       | (963)        |
| EUR Currency | Put          | Deutsche Bank AG            | 3/11/2016          | AUD 1.48        | EUR | 3,630                       | (6,859)      |
| EUR Currency | Put          | Citibank N.A.               | 4/01/2016          | JPY 119.00      | EUR | 10,390                      | (76,407)     |
| NZD Currency | Put          | Deutsche Bank AG            | 4/28/2016          | USD 0.63        | NZD | 22,440                      | (131,356)    |
| USD Currency | Put          | UBS AG                      | 4/28/2016          | NOK 8.14        | USD | 14,840                      | (36,358)     |
| <b>Total</b> |              |                             |                    |                 |     |                             | \$ (355,466) |

## Centrally Cleared Interest Rate Swaps

| Fixed Rate         | Floating<br>Rate    | Effective<br>Date    | Expiration<br>Date | Notional<br>Amount | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------|---------------------|----------------------|--------------------|--------------------|--|
| 0.77% <sup>1</sup> | 3-Month LIBOR       | N/A                  | 2/05/18            | USD 107,000        | \$ 159,892                                   |
| 1.40% <sup>1</sup> | Overnight USD LIBOR | 4/05/16 <sup>2</sup> | 5/31/20            | USD 10,590         | (281,268)                                    |
| 1.48% <sup>1</sup> | Overnight USD LIBOR | 4/05/16 <sup>2</sup> | 5/31/20            | USD 10,030         | (300,137)                                    |
| 1.09% <sup>1</sup> | 3-Month LIBOR       | 7/06/16 <sup>2</sup> | 8/31/20            | USD 23,590         | 36,726                                       |
| 1.37% <sup>1</sup> | 3-Month LIBOR       | N/A                  | 1/19/21            | USD 1,300          | (14,275)                                     |
| 2.11% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/08/26            | USD 2,700          | 136,178                                      |
| 2.13% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/08/26            | USD 1,100          | 57,490                                       |
| 2.07% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/11/26            | USD 1,600          | 74,968                                       |
| 2.08% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/11/26            | USD 1,600          | 75,043                                       |
| 2.08% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/11/26            | USD 1,300          | 61,095                                       |
| 2.09% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/11/26            | USD 1,000          | 48,450                                       |
| 2.04% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/13/26            | USD 1,300          | 56,678                                       |
| 1.85% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/19/26            | USD 2,000          | 50,654                                       |
| 1.89% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/19/26            | USD 1,300          | 37,690                                       |
| 1.91% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/19/26            | USD 1,000          | 31,389                                       |
| 1.94% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/19/26            | USD 2,100          | 70,852                                       |
| 1.90% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 1/29/26            | USD 500            | 15,054                                       |
| 1.89% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/01/26            | USD 1,500          | 44,512                                       |
| 1.92% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/01/26            | USD 7,000          | 222,240                                      |
| 1.83% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/02/26            | USD 450            | 10,678                                       |
| 1.84% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/02/26            | USD 700            | 17,303                                       |
| 1.78% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/04/26            | USD 2,000          | 36,930                                       |
| 1.79% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/04/26            | USD 2,600          | 52,179                                       |
| 1.72% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/05/26            | USD 1,000          | 12,888                                       |
| 1.73% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/05/26            | USD 1,000          | 14,115                                       |
| 1.78% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/05/26            | USD 1,000          | 18,975                                       |
| 1.77% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/08/26            | USD 500            | 8,989  |
| 1.67% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/10/26            | USD 800            | 7,311  |
| 1.69% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/10/26            | USD 800            | 8,750  |
| 1.60% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/12/26            | USD 500            | 1,109  |
| 1.62% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/12/26            | USD 500            | 1,747  |
| 1.41% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/16/26            | USD 1,000          | (16,121)                                     |
| 1.43% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/16/26            | USD 1,000          | (14,560)                                     |
| 1.46% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/16/26            | USD 1,000          | (11,217)                                     |
| 1.47% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/16/26            | USD 1,000          | (10,017)                                     |
| 1.48% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/16/26            | USD 1,500          | (14,812)                                     |
| 1.48% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/16/26            | USD 750            | (7,371)                                      |
| 1.48% <sup>3</sup> | 3-Month LIBOR       | N/A                  | 2/16/26            | USD 750            | (7,335)                                      |

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|                    |               |                      |         |     |       |          |
|--------------------|---------------|----------------------|---------|-----|-------|----------|
| 1.71% <sup>1</sup> | 3-Month LIBOR | N/A                  | 2/19/26 | USD | 1,000 | (11,957) |
| 1.71% <sup>1</sup> | 3-Month LIBOR | N/A                  | 2/19/26 | USD | 1,000 | (12,667) |
| 1.66% <sup>3</sup> | 3-Month LIBOR | N/A                  | 2/22/26 | USD | 500   | 3,718    |
| 1.60% <sup>3</sup> | 3-Month LIBOR | N/A                  | 2/23/26 | USD | 500   | 890      |
| 1.61% <sup>1</sup> | 3-Month LIBOR | N/A                  | 2/26/26 | USD | 1,000 | (2,379)  |
| 1.61% <sup>1</sup> | 3-Month LIBOR | N/A                  | 3/01/26 | USD | 500   | (1,322)  |
| 1.62% <sup>1</sup> | 3-Month LIBOR | N/A                  | 3/01/26 | USD | 500   | (1,773)  |
| 2.08% <sup>1</sup> | 3-Month LIBOR | 6/30/16 <sup>2</sup> | 8/15/41 | USD | 4,590 | (43,032) |
| 2.41% <sup>1</sup> | 3-Month LIBOR | N/A                  | 1/19/46 | USD | 300   | (22,911) |
| 2.33% <sup>1</sup> | 3-Month LIBOR | N/A                  | 1/25/46 | USD | 300   | (17,454) |
| 2.25% <sup>1</sup> | 3-Month LIBOR | N/A                  | 2/05/46 | USD | 400   | (16,118) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## Centrally Cleared Interest Rate Swaps (concluded)

| Fixed Rate         | Floating Rate | Effective Date | Expiration Date | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|----------------|-----------------|-----------------|--|
| 2.06% <sup>1</sup> | 3-Month LIBOR | N/A            | 2/12/46         | USD 200         | \$ 1,297                               |
| 2.16% <sup>1</sup> | 3-Month LIBOR | N/A            | 2/12/46         | USD 500         | (9,450)                                |
| 1.95% <sup>1</sup> | 3-Month LIBOR | N/A            | 2/16/46         | USD 200         | 6,284                                  |
| 1.99% <sup>1</sup> | 3-Month LIBOR | N/A            | 2/16/46         | USD 200         | 4,469                                  |
| 2.04% <sup>1</sup> | 3-Month LIBOR | N/A            | 2/16/46         | USD 200         | 1,984                                  |
| 2.05% <sup>1</sup> | 3-Month LIBOR | N/A            | 2/28/46         | USD 50          | 388                                    |
| 2.10% <sup>1</sup> | 3-Month LIBOR | N/A            | 3/02/46         | USD 100         | (434)                                  |
| <b>Total</b>       |               |                |                 |                 | \$572,305                              |

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.<sup>2</sup> Forward swap.<sup>3</sup> Trust pays the floating rate and receives the fixed rate.

## OTC Interest Rate Swaps

| Fixed Rate         | Floating Rate | Counterparty             | Effective Date       | Expiration Date | Notional Amount (000) | Value      | Premiums Paid (Received) | Unrealized Appreciation |
|--------------------|---------------|--------------------------|----------------------|-----------------|-----------------------|------------|--------------------------|-------------------------|
| 0.00% <sup>1</sup> | 3-Month LIBOR | JPMorgan Chase Bank N.A. | 9/26/17 <sup>2</sup> | 9/26/19         | USD 21,000            | \$ 58,052  |                          | \$ 58,052               |
| 0.00% <sup>1</sup> | 3-Month LIBOR | JPMorgan Chase Bank N.A. | 5/19/25 <sup>2</sup> | 5/19/35         | USD 5,000             | 30,387     |                          | 30,387                  |
| 0.00% <sup>1</sup> | 3-Month LIBOR | JPMorgan Chase Bank N.A. | 5/21/25 <sup>2</sup> | 5/21/35         | USD 2,500             | 23,289     |                          | 23,289                  |
| 0.00% <sup>1</sup> | 3-Month LIBOR | Citibank, N.A.           | 6/09/25 <sup>2</sup> | 6/09/35         | USD 1,500             | 14,456     |                          | 14,456                  |
| 0.00% <sup>1</sup> | 3-Month LIBOR | Citibank N.A.            | 6/09/25 <sup>2</sup> | 6/09/35         | USD 1,500             | 14,805     |                          | 14,805                  |
| <b>Total</b>       |               |                          |                      |                 |                       | \$ 140,989 |                          | \$ 140,989              |

<sup>1</sup> Trust pays the floating rate and receives the fixed rate.<sup>2</sup> Forward swap.

## OTC Credit Default Swaps Buy Protection

| Issuer/Index                               | Pay Fixed Rate | Counterparty      | Expiration Date | Notional Amount (000) | Value       | Premiums Paid | Unrealized Depreciation |
|--|----------------|-------------------|-----------------|-----------------------|-------------|---------------|-------------------------|
| New York Times Co.                         | 1.00%          | Barclays Bank PLC | 12/20/16        | USD 3,600             | \$ (26,461) | \$ 40,661     | \$ (67,122)             |
| Australia & New Zealand Banking Group Ltd. | 1.00%          | Deutsche Bank AG  | 9/20/17         | USD 1                 | (3)         | 5             | (8)                     |
| Westpac Banking Corp.                      | 1.00%          | Deutsche Bank AG  | 9/20/17         | USD 1                 | (2)         | 5             | (7)                     |
| <b>Total</b>                               |                |                   |                 |                       | \$ (26,466) | \$ 40,671     | \$ (67,137)             |

## OTC Credit Default Swaps Sell Protection

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|--------------|--------------------|--------------|-----------------|----------------------------|------------------------------------|-------|-------------------|--|
|--------------|--------------------|--------------|-----------------|----------------------------|------------------------------------|-------|-------------------|--|

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|   |       |                                     |          |    |     |       |                |              |                |
|---|-------|-------------------------------------|----------|----|-----|-------|----------------|--------------|----------------|
| MetLife, Inc.                             | 1.00% | Credit Suisse International         | 9/20/16  | A- | USD | 1,080 | \$ 4,271       | \$ (11,022)  | \$ 15,293      |
| MetLife, Inc.                             | 1.00% | Morgan Stanley Capital Services LLC | 9/20/16  | A- | USD | 1,810 | 7,158          | (16,563)     | 23,721         |
| MetLife, Inc.                             | 1.00% | Deutsche Bank AG                    | 9/20/16  | A- | USD | 1,460 | 5,774          | (13,624)     | 19,398         |
| MetLife, Inc.                             | 1.00% | Morgan Stanley Capital Services LLC | 9/20/16  | A- | USD | 550   | 2,175          | (4,489)      | 6,664          |
| MetLife, Inc.                             | 1.00% | Goldman Sachs Bank USA              | 9/20/16  | A- | USD | 1,000 | 3,956          | (9,082)      | 13,038         |
| MetLife, Inc.                             | 1.00% | Citibank N.A.                       | 12/20/16 | A- | USD | 575   | 3,161          | (7,382)      | 10,543         |
| MetLife, Inc.                             | 1.00% | Citibank N.A.                       | 12/20/16 | A- | USD | 595   | 3,269          | (6,997)      | 10,266         |
| Markit CMBX<br>North America,<br>Series 8 | 3.00% | Barclays Bank PLC                   | 10/17/57 | NR | USD | 5,000 | (1,307,465)    | (531,296)    | (776,169)      |
| Markit CMBX<br>North America,<br>Series 8 | 3.00% | Credit Suisse International         | 10/17/57 | NR | USD | 2,500 | (653,733)      | (262,465)    | (391,268)      |
| <b>Total</b>                              |       |                                     |          |    |     |       | \$ (1,931,434) | \$ (862,920) | \$ (1,068,514) |

<sup>1</sup> Using Standard & Poor's (S&P's) rating of the issuer.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## Transactions in Options Written for the Period Ended February 29, 2016

|  | Contracts | AUD    | Calls<br>Notional (000) |     |           | USD          | Premiums |
|--|-----------|--------|-------------------------|-----|-----------|--------------|----------|
|  |           |        | EUR                     | NZD | Received  |              |          |
| Outstanding options, beginning of period | 449       |        | 16,350                  |     | 173,900   | \$ 2,666,359 |          |
| Options written                          | 110       | 10,465 | 97,570                  |     | 205,100   | 3,888,209    |          |
| Options exercised                        |           |        |                         |     |           |              |          |
| Options expired                          |           |        |                         |     | (27,700)  | (246,530)    |          |
| Options closed                           | (449)     |        | (32,550)                |     | (108,100) | (1,908,346)  |          |
| Outstanding options, end of period       | 110       | 10,465 | 81,370                  |     | 243,200   | \$ 4,399,692 |          |

|  | Contracts | AUD | Puts<br>Notional (000) |        |           | USD          | Premiums |
|--|-----------|-----|------------------------|--------|-----------|--------------|----------|
|  |           |     | EUR                    | NZD    | Received  |              |          |
| Outstanding options, beginning of period |           |     | 56,000                 |        | 208,200   | \$ 4,126,898 |          |
| Options written                          | 110       |     | 197,850                | 22,440 | 341,440   | 5,634,503    |          |
| Options exercised                        |           |     |                        |        |           |              |          |
| Options expired                          |           |     |                        |        | (44,700)  | (647,068)    |          |
| Options closed                           |           |     | (36,630)               |        | (202,200) | (3,249,099)  |          |
| Outstanding options, end of period       | 110       |     | 217,220                | 22,440 | 302,740   | \$ 5,865,234 |          |

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

|  |  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest Rate<br>Contracts | Other<br>Contracts | Total        |
|--|--|------------------------|---------------------|---------------------|--|----------------------------|--------------------|--------------|
| <b>Assets Derivative Financial Instruments</b> |  |                        |                     |                     |  |                            |                    |              |
| Financial futures contracts                    | Net unrealized appreciation <sup>1</sup>                               |                        |                     |                     |  | \$ 41,201                  |                    | \$ 41,201    |
| Forward foreign currency exchange contracts    | Unrealized appreciation on forward foreign currency exchange contracts |                        |                     |                     | \$ 576,032                                   |                            |                    | 576,032      |
| Options purchased                              | Investments at value unaffiliated <sup>2</sup>                         |                        |                     |                     | 521,460                                      | 4,145,950                  |                    | 4,667,410    |
| Swaps Centrally cleared                        | Net unrealized appreciation <sup>1</sup>                               |                        |                     |                     |  | 1,388,915                  |                    | 1,388,915    |
| Swaps OTC                                      | Unrealized appreciation on OTC derivatives;                            |                        |                     |                     |  |                            |                    |              |
|  | Swaps premiums paid  |                        | \$ 139,594          |                     |  | 140,989                    |                    | 280,583      |
| <b>Total</b>                                   |  |                        | \$ 139,594          |                     | \$ 1,097,492                                 | \$ 5,717,055               |                    | \$ 6,954,141 |

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**Liabilities Derivative Financial Instruments**

|   |  |              |            |               |
|---|--|--------------|------------|---------------|
| Financial futures contracts                 | Net unrealized depreciation <sup>1</sup>                               |              | \$ 535,085 | \$ 535,085    |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts | \$ 203,373   |            | 203,373       |
| Options written                             | Options written at value   | 355,466      | 11,516,189 | 11,871,655    |
| Swaps Centrally cleared                     | Net unrealized depreciation <sup>1</sup>                               |              | 816,610    | 816,610       |
| Swaps OTC                                   | Unrealized depreciation on OTC derivatives; Swaps premiums received    | \$ 2,097,494 |            | 2,097,494     |
| <b>Total</b>                                |  | \$ 2,097,494 | \$ 558,839 | \$ 12,867,884 |
|   |  |              |            | \$ 15,524,217 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

<sup>2</sup> Includes options purchased at value as reported in the Schedule of Investments.

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

For the period ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>       |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts                 |                        |                     |                     |  | \$ 3,002,352                  |                    | \$ 3,002,352 |
| Forward foreign currency exchange contracts |                        |                     |                     | \$ 583,135                                   |                               |                    | 583,135      |
| Options purchased <sup>1</sup>              |                        |                     |                     | (91,673)                                     | (39,184)                      |                    | (130,857)    |
| Options written                             |                        |                     |                     | 12,858                                       | 2,366,782                     |                    | 2,379,640    |
| Swaps                                       |                        | \$ 111,459          |                     |  | (2,276,092)                   |                    | (2,164,633)  |
| <b>Total</b>                                |                        | \$ 111,459          |                     | \$ 504,320                                   | \$ 3,053,858                  |                    | \$ 3,669,637 |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total          |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------|
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                    |                |
| Financial futures contracts                                     |                        |                     |                     |  | \$ 703,370                    |                    | \$ 703,370     |
| Forward foreign currency exchange contracts                     |                        |                     |                     | \$ 176,277                                   |                               |                    | 176,277        |
| Options purchased <sup>1</sup>                                  |                        |                     |                     | (241,102)                                    | 610,912                       |                    | 369,810        |
| Options written   |                        |                     |                     | 198,923                                      | (2,925,520)                   |                    | (2,726,597)    |
| Swaps   |                        | \$ (1,223,253)      |                     |  | 840,132                       |                    | (383,121)      |
| <b>Total</b>  |                        | \$ (1,223,253)      |                     | \$ 134,098                                   | \$ (771,106)                  |                    | \$ (1,860,261) |

<sup>1</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|  |                     |                |
|--|---------------------|----------------|
| Financial futures contracts:                           |                     |                |
| Average notional value of contracts                    | long                | \$ 337,310,426 |
| Average notional value of contracts                    | short               | \$ 209,791,441 |
| Forward foreign currency exchange contracts:           |                     |                |
| Average amounts purchased                              | in USD              | \$ 39,423,888  |
| Average amounts sold                                   | in USD              | \$ 15,902,855  |
| Options:   |                     |                |
| Average value of option contracts purchased            |                     | \$ 260,730     |
| Average value of option contracts written              |                     | \$ 228,608     |
| Average notional value of swaption contracts purchased |                     | \$ 63,200,000  |
| Average notional value of swaption contracts written   |                     | \$ 636,136,317 |
| Credit default swaps:                                  |                     |                |
| Average notional value                                 | buy protection      | \$ 3,601,000   |
| Average notional value                                 | sell protection     | \$ 10,820,000  |
| Interest rate swaps:                                   |                     |                |
| Average notional value                                 | pays fixed rate     | \$ 123,125,000 |
| Average notional value                                 | receives fixed rate | \$ 65,148,529  |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) were as follows:

|   | Assets                 | Liabilities          |
|---|------------------------|----------------------|
| <b>Derivative Financial Instruments:</b>  |                        |                      |
| Financial futures contracts   | \$ 267,392             | \$ 103,750           |
| Forward foreign currency exchange contracts   | 576,032                | 203,373              |
| Options   | 4,667,410 <sup>1</sup> | 11,871,655           |
| Swaps Centrally cleared   | 93,883                 | 68,360               |
| Swaps OTC   | 280,583                | 2,097,494            |
| <b>Total derivative assets and liabilities in the Statement of Assets and Liabilities</b> | <b>\$ 5,885,300</b>    | <b>\$ 14,344,632</b> |
| Derivatives not subject to a master netting agreement or similar agreement ( MNA )        | (361,275)              | (273,860)            |
| <b>Total derivative assets and liabilities subject to an MNA</b>                          | <b>\$ 5,524,025</b>    | <b>\$ 14,070,772</b> |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statement of Assets and Liabilities and reported in the Schedule of Investments.

<sup>2</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statement of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral received and pledged by the Trust:

| Counterparty                           | Derivative Assets                 | Derivatives                       |                              |                          | Net Amount of Derivative Assets <sup>2</sup> |
|--|-----------------------------------|-----------------------------------|------------------------------|--------------------------|--|
|  | Subject to an MNA by Counterparty | Available for Offset <sup>1</sup> | Non-cash Collateral Received | Cash Collateral Received |  |
| Bank of America N.A.                   | \$ 121,099                        | \$ (121,099)                      |                              |                          |  |
| Barclays Bank PLC                      | 611,588                           | (611,588)                         |                              |                          |  |
| BNP Paribas Securities Corp.           | 136,014                           | (60,984)                          |                              |                          | \$ 75,030                                    |
| Citibank N.A.                          | 953,014                           | (953,014)                         |                              |                          |  |
| Credit Suisse International            | 55,027                            | (55,027)                          |                              |                          |  |
| Deutsche Bank AG                       | 947,723                           | (947,723)                         |                              |                          |  |
| Goldman Sachs Bank USA                 | 539,492                           | (539,492)                         |                              |                          |  |
| HSBC Bank PLC                          | 206,204                           | (63,789)                          |                              |                          | 142,415                                      |
| JPMorgan Chase Bank N.A.               | 1,270,793                         | (568,927)                         |                              | \$ (520,000)             | 181,866                                      |
| Morgan Stanley & Co. International PLC | 97,079                            | (11,901)                          |                              |                          | 85,178                                       |
| Morgan Stanley Capital Services LLC    | 30,385                            | (21,052)                          |                              |                          | 9,333  |
| Royal Bank of Scotland PLC             | 12,195                            | (12,195)                          |                              |                          |  |
| UBS AG                                 | 543,412                           | (307,199)                         |                              |                          | 236,213                                      |
| <b>Total</b>                           | <b>\$ 5,524,025</b>               | <b>\$ (4,273,990)</b>             |                              | <b>\$ (520,000)</b>      | <b>\$ 730,035</b>                            |

| Counterparty                           | Derivative Liabilities            | Derivatives           |                             |                                      | Net Amount of Derivative Liabilities <sup>4</sup> |
|--|-----------------------------------|-----------------------|-----------------------------|--------------------------------------|---|
|  | Subject to an MNA by Counterparty | Available for Offset  | Non-cash Collateral Pledged | Cash Collateral Pledged <sup>3</sup> |   |
| Bank of America N.A.                   | \$ 124,481                        | \$ (121,099)          |                             |                                      | \$ 3,382  |
| Barclays Bank PLC                      | 4,116,740                         | (611,588)             |                             | \$ (3,250,000)                       | 255,152   |
| BNP Paribas Securities Corp.           | 60,984                            | (60,984)              |                             |                                      |   |
| Citibank N.A.                          | 1,410,534                         | (953,014)             |                             | (457,520)                            |   |
| Credit Suisse International            | 1,303,172                         | (55,027)              |                             | (1,040,000)                          | 208,145   |
| Deutsche Bank AG                       | 5,049,381                         | (947,723)             |                             | (3,720,000)                          | 381,658   |
| Goldman Sachs Bank USA                 | 923,656                           | (539,492)             |                             | (384,164)                            |   |
| HSBC Bank PLC                          | 63,789                            | (63,789)              |                             |                                      |   |
| JPMorgan Chase Bank N.A.               | 568,927                           | (568,927)             |                             |                                      |   |
| Morgan Stanley & Co. International PLC | 11,901                            | (11,901)              |                             |                                      |   |
| Morgan Stanley Capital Services LLC    | 21,052                            | (21,052)              |                             |                                      |   |
| Northern Trust Co.                     | 22,068                            |                       |                             |                                      | 22,068  |
| Royal Bank of Scotland PLC             | 86,888                            | (12,195)              |                             |                                      | 74,693  |
| UBS AG                                 | 307,199                           | (307,199)             |                             |                                      |   |
| <b>Total</b>                           | <b>\$ 14,070,772</b>              | <b>\$ (4,273,990)</b> |                             | <b>\$ (8,851,684)</b>                | <b>\$ 945,098</b>                                 |

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>2</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>3</sup> Excess of collateral pledged from the individual counterparty is not shown for financial reporting purposes.

<sup>4</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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|   | Level 1       | Level 2       | Level 3       | Total         |
|---|---------------|---------------|---------------|---------------|
| <b>Assets:</b>                              |               |               |               |               |
| Investments:                                |               |               |               |               |
| Long-Term Investments:                      |               |               |               |               |
| Asset-Backed Securities                     |               | \$ 75,148,691 | \$ 18,280,747 | \$ 93,429,438 |
| Corporate Bonds                             |               | 464,531,902   | 7,635,379     | 472,167,281   |
| Floating Rate Loan Interests                |               | 3,245,474     | 261,635       | 3,507,109     |
| Foreign Agency Obligations                  |               | 15,571,667    |               | 15,571,667    |
| Municipal Bonds                             |               | 24,720,925    |               | 24,720,925    |
| Non-Agency Mortgage-Backed Securities       |               | 115,138,892   | 6             | 115,138,898   |
| Preferred Securities                        | \$ 13,552,946 | 84,593,997    |               | 98,146,943    |
| U.S. Government Sponsored Agency Securities |               | 72,657,389    | 286           | 72,657,675    |
| U.S. Treasury Obligations                   |               | 106,768,656   |               | 106,768,656   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

|                            | Level 1       | Level 2        | Level 3       | Total            |
|----------------------------|---------------|----------------|---------------|------------------|
| <b>Assets (concluded):</b> |               |                |               |                  |
| Investments (concluded):   |               |                |               |                  |
| Short-Term Securities:     |               |                |               |                  |
| Money Market Funds         | \$ 9,946,997  |                |               | \$ 9,946,997     |
| Options Purchased          |               | \$ 4,667,410   |               | 4,667,410        |
| <b>Total</b>               | \$ 23,499,943 | \$ 967,045,003 | \$ 26,178,053 | \$ 1,016,722,999 |

|   | Level 1      | Level 2         | Level 3 | Total           |
|---|--------------|-----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                 |         |                 |
| <b>Assets:</b>                                |              |                 |         |                 |
| Credit contracts                              |              | \$ 98,923       |         | \$ 98,923       |
| Foreign currency exchange contracts           |              | 576,032         |         | 576,032         |
| Interest rate contracts                       | \$ 41,201    | 1,529,904       |         | 1,571,105       |
| <b>Liabilities:</b>                           |              |                 |         |                 |
| Credit contracts                              |              | (1,234,574)     |         | (1,234,574)     |
| Foreign currency exchange contracts           |              | (558,839)       |         | (558,839)       |
| Interest rate contracts                       | (636,835)    | (12,231,049)    |         | (12,867,884)    |
| <b>Total</b>                                  | \$ (595,634) | \$ (11,819,603) |         | \$ (12,415,237) |

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, forward foreign currency exchange contracts and options written. Swaps, financial futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|   | Level 1       | Level 2          | Level 3 | Total            |
|---|---------------|------------------|---------|------------------|
| <b>Assets:</b>  |               |                  |         |                  |
| Cash  | \$ 184,051    |                  |         | \$ 184,051       |
| Cash pledged:   |               |                  |         |                  |
| Collateral OTC derivatives                              | 9,130,000     |                  |         | 9,130,000        |
| Financial futures contracts                             | 2,600,970     |                  |         | 2,600,970        |
| Centrally cleared swaps                                 | 551,940       |                  |         | 551,940          |
| Foreign currency at value                               | 370,110       |                  |         | 370,110          |
| <b>Liabilities:</b>                                     |               |                  |         |                  |
| Cash received as collateral for centrally cleared swaps |               | \$ (520,000)     |         | (520,000)        |
| Reverse repurchase agreements                           |               | (277,642,210)    |         | (277,642,210)    |
| <b>Total</b>  | \$ 12,837,071 | \$ (278,162,210) |         | \$ (265,325,139) |

During the six months ended February 29, 2016, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|  | Asset-Backed Securities | Corporate Bonds | Floating Rate Loan Interests | Non-Agency Mortgage-Backed Securities | U.S. Government Sponsored Agency Securities | Total         |
|--|-------------------------|-----------------|------------------------------|---------------------------------------|---|---------------|
| <b>Assets:</b>                         |                         |                 |                              |                                       |   |               |
| Opening Balance, as of August 31, 2015 | \$ 22,613,310           | \$ 5,716,325    |                              | \$ 8                                  | \$ 357                                      | \$ 28,330,000 |
| Transfers into Level 3                 |                         |                 |                              |                                       |   |               |

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|  |               |              |            |        |         |  |  |               |
|--|---------------|--------------|------------|--------|---------|--|--|---------------|
| Transfers out of Level 3   |               |              |            |        |         |  |  |               |
| Accrued discounts/premiums   | (96,783)      |              |            |        |         |  |  | (96,783)      |
| Net realized gain (loss)   | (179,515)     |              |            | 5      | 1       |  |  | (179,509)     |
| Net change in unrealized appreciation (depreciation) <sup>1,2</sup>  | (591,059)     | 310,374      | \$ 1,675   | (2)    | (71)    |  |  | (279,083)     |
| Purchases  |               | 1,621,622    | 259,960    |        |         |  |  | 1,881,582     |
| Sales  | (3,465,206)   | (12,942)     |            | (5)    | (1)     |  |  | (3,478,154)   |
| <b>Closing Balance, as of February 29, 2016</b>  | \$ 18,280,747 | \$ 7,635,379 | \$ 261,635 | \$ 6   | \$ 286  |  |  | \$ 26,178,053 |
| Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 <sup>2</sup> | \$ (526,184)  | \$ 310,374   | \$ 1,675   | \$ (2) | \$ (71) |  |  | \$ (214,208)  |

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

<sup>2</sup> Any difference between Net change in unrealized appreciation (depreciation) and Net change in unrealized appreciation (depreciation) on investments held as of February 29, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$18,542,674. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

|                 | Value               | Valuation Techniques | Unobservable Inputs                | Range of                     |            | Weighted                       |
|-----------------|---------------------|----------------------|------------------------------------|------------------------------|------------|--------------------------------|
|                 |                     |                      |                                    | Unobservable Inputs Utilized |            | Average of Unobservable Inputs |
| <b>Assets:</b>  |                     |                      |                                    |                              |            |                                |
| Corporate Bonds | \$ 7,635,379        | Yield Analysis       | Credit Spread <sup>1</sup>         | 162.0                        | 256.0      | 235.88                         |
|                 |                     |                      | T-Bond Reference Rate <sup>1</sup> | 1.92%                        | 2.75%      | 2.57%                          |
|                 |                     |                      | Weighted Average Life <sup>1</sup> | 6.4                          | 24.4 years | 20.57                          |
| <b>Total</b>    | <b>\$ 7,635,379</b> |                      |                                    |                              |            |                                |

<sup>1</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease in value.

See Notes to Financial Statements.

Consolidated Schedule of Investments February 29, 2016  
(Unaudited)

BlackRock Corporate High Yield Fund, Inc. (HYT)

(Percentages shown are based on Net Assets)

|  | Shares        | Value         |
|--|---------------|---------------|
| <b>Common Stocks</b>   |               |               |
| <b>Capital Markets 1.9%</b>  |               |               |
| American Capital Ltd. (a)  | 1,522,327     | \$ 20,840,657 |
| E*Trade Financial Corp. (a)  | 169,584       | 3,978,451     |
| Uranium Participation Corp. (a)                                    | 176,860       | 643,127       |
|  |               | 25,462,235    |
| <b>Chemicals 0.1%</b>  |               |               |
| Advanced Emissions Solutions, Inc. (a)                             | 168,580       | 800,755       |
| <b>Consumer Finance 1.5%</b>                                       |               |               |
| Ally Financial, Inc.   | 1,101,275     | 19,360,415    |
| Ally Financial, Inc. (a)   | 25,002        | 439,535       |
|  |               | 19,799,950    |
| <b>Diversified Financial Services 0.0%</b>                         |               |               |
| Concrete Investments II S.C.A.                                     | 4,997         |               |
| Kcad Holdings I Ltd. (a)   | 2,223,465,984 | 22,235        |
|  |               | 22,235        |
| <b>Diversified Telecommunication Services 0.0%</b>                 |               |               |
| Broadview Networks Holdings, Inc. (a)                              | 192,400       | 269,359       |
| <b>Energy Equipment &amp; Services 0.1%</b>                        |               |               |
| Laricina Energy Ltd. (a)(b)  | 211,764       | 18,782        |
| Osum Oil Sands Corp. (a)(b)  | 400,000       | 1,040,591     |
|  |               | 1,059,373     |
| <b>Hotels, Restaurants &amp; Leisure 0.4%</b>                      |               |               |
| Amaya, Inc.  | 118,172       | 1,709,258     |
| Amaya, Inc. (a)  | 259,108       | 3,747,778     |
|  |               | 5,457,036     |
| <b>Media 0.1%</b>  |               |               |
| Time Warner Cable, Inc.  | 7,968         | 1,520,772     |
| <b>Metals &amp; Mining 0.1%</b>                                    |               |               |
| African Minerals Ltd. (a)  | 225,302       | 3             |
| Peninsula Energy Ltd. (a)  | 2,051,920     | 1,200,937     |
|  |               | 1,200,940     |
| <b>Oil, Gas &amp; Consumable Fuels 0.4%</b>                        |               |               |
| Gener8 Maritime Corp.  | 965,338       | 5,994,749     |
| <b>Real Estate Investment Trusts (REITs) 0.0%</b>                  |               |               |
| Ovation Acquisition I, LLC (Acquired 12/29/15, cost \$187,463) (c) | 12,175        | 12,175        |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>           |               |               |
| SunPower Corp. (a)   | 1,025         | 24,210        |
| <b>Wireless Telecommunication Services 0.1%</b>                    |               |               |
| T-Mobile U.S., Inc. (a)  | 59,550        | 2,209,305     |
| <b>Total Common Stocks 4.7%</b>                                    |               | 63,833,094    |
|  |               |               |
|  | <b>Par</b>    |               |
|  | <b>(000)</b>  |               |
| <b>Asset-Backed Securities (d) 2.4%</b>                            |               |               |
| ALM Loan Funding, Series 2013-7RA (e):                             |               |               |
| Class C, 4.07%, 4/24/24  | USD           | 2,340         |
| Class D, 5.62%, 4/24/24  |               | 2,360         |
| ALM XII Ltd., Series 2015-12A (e):                                 |               |               |
| Class C1, 4.37%, 4/16/27   |               | 1,500         |
| Class D, 6.12%, 4/16/27  |               | 250           |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 (e)         |               | 500           |



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AMMC CLO Ltd., Series 2014-15A (e):

|  |       |         |
|--|-------|---------|
| Class C1, 3.94%, 12/09/26                                      | 1,000 | 987,500 |
| Class D, 4.68%, 12/09/26                                       | 1,000 | 927,500 |
| Apidos CLO XVIII, Series 2014-18A, Class C, 4.27%, 7/22/26 (e) | 550   | 459,015 |

**Par**

**Asset-Backed Securities (d) 2.4%**

|   | (000)   | Value             |
|---|---------|-------------------|
| Atlas Senior Loan Fund V Ltd., Series 2014-1A (e):                                      |         |                   |
| Class C, 3.62%, 7/16/26   | USD 250 | \$ 234,359        |
| Class D, 4.07%, 7/16/26   | 250     | 198,246           |
| Avalon IV Capital Ltd., Series 2012-1AR, Class CR, 3.14%, 4/17/23 (e)                   | 850     | 835,691           |
| Benefit Street Partners CLO, Ltd., Series 2014-IVA, Class C, 4.12%, 7/20/26 (e)         | 500     | 409,156           |
| BlueMountain CLO Ltd. (e):  |         |                   |
| Series 2014-1A, Class C, 3.37%, 4/30/26   | 1,000   | 950,767           |
| Series 2015-1A, Class D, 6.07%, 4/13/27   | 750     | 566,675           |
| Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, Class C, 4.77%, 10/16/25 (e) | 1,000   | 842,047           |
| Cedar Funding, Ltd., Series 2014-3A, Class D, 4.17%, 5/20/26 (e)                        | 535     | 431,035           |
| CIFC Funding Ltd. (e):  |         |                   |
| Series 2011-1A, Class D, 5.62%, 1/19/23   | 750     | 717,944           |
| Series 2014-2A, Class A3L, 3.47%, 5/24/26   | 500     | 463,349           |
| Series 2014-3A, Class C1, 3.42%, 7/22/26  | 500     | 461,669           |
| Dryden Senior Loan Fund, Series 2014-36A, Class D, 4.37%, 11/09/25 (e)                  | 1,000   | 831,479           |
| Highbridge Loan Management Ltd., Series 4A-2014, Class B, 3.62%, 7/28/25 (e)            | 570     | 533,690           |
| LCM X LP, Series 10AR, Class ER, 5.82%, 4/15/22 (e)                                     | 1,000   | 832,341           |
| LCM XIII LP, Series 13A, Class D, 4.42%, 1/19/23 (e)                                    | 500     | 422,756           |
| Madison Park Funding Ltd. (e):  |         |                   |
| Series 2012-8AR, Class CR, 3.10%, 4/22/22   | 500     | 499,531           |
| Series 2012-8AR, Class DR, 4.15%, 4/22/22   | 250     | 235,398           |
| Series 2014-14A, Class D, 4.22%, 7/20/26  | 500     | 422,914           |
| Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class D, 4.17%, 8/04/25 (e)            | 500     | 391,802           |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A (e):                                   |         |                   |
| Class B, 3.77%, 11/14/25  | 500     | 486,970           |
| Class C, 4.37%, 11/14/25  | 1,500   | 1,211,517         |
| Oaktree EIF II Ltd., Series 2014-A2, Class C, 3.82%, 11/15/25 (e)                       | 2,000   | 1,858,483         |
| Octagon Investment Partners XII Ltd., Series 2012-1AR, Class ER, 5.78%, 5/05/23 (e)     | 1,200   | 986,039           |
| Octagon Investment Partners XXII Ltd., Series 2014-1A (e):                              |         |                   |
| Class C1, 3.87%, 11/25/25   | 1,000   | 953,180           |
| Class D1, 4.52%, 11/25/25   | 1,000   | 801,053           |
| OneMain Financial Issuance Trust, Series 2015-2A:                                       |         |                   |
| Class C, 4.32%, 7/18/25   | 200     | 194,430           |
| Class D, 5.64%, 7/18/25   | 200     | 194,792           |
| OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.82%, 7/22/25 (e)                       | 250     | 202,841           |
| OZLM Funding IX Ltd., Series 2014-9A, Class C, 4.22%, 1/20/27 (e)                       | 1,250   | 1,020,376         |
| OZLM Funding XII Ltd., Series 2015-12A, Class D, 6.02%, 4/30/27 (e)                     | 250     | 175,824           |
| Palmer Square CLO Ltd., Series 2014-1A, Class C, 4.47%, 10/17/22 (e)                    | 845     | 757,188           |
| Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (e)                       | 1,250   | 996,203           |
| TICP CLO III Ltd., Series 2014-3A, Class C, 3.87%, 1/20/27 (e)                          | 750     | 680,036           |
| Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.04%, 6/10/25 (e)                     | 1,000   | 825,231           |
| Venture XIX CLO Ltd., Series 2014-19A, Class C, 3.92%, 1/15/27 (e)                      | 1,000   | 988,604           |
| Voya CLO Ltd., Series 2014-4A, Class C, 4.62%, 10/14/26 (e)                             | 1,750   | 1,488,337         |
| <b>Total Asset-Backed Securities 2.4%</b>   |         | <b>32,705,661</b> |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|   |     | Par   |              |
|---|-----|-------|--------------|
|   |     | (000) | Value        |
| <b>Corporate Bonds</b>  |     |       |              |
| <b>Aerospace &amp; Defense 1.5%</b>   |     |       |              |
| Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (d)       | USD | 2,285 | \$ 1,639,488 |
| Bombardier, Inc. (d):   |     |       |              |
| 5.50%, 9/15/18  |     | 923   | 830,700      |
| 7.50%, 3/15/25  |     | 1,450 | 1,018,625    |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)                                |     | 1,140 | 1,214,100    |
| TransDigm, Inc.:  |     |       |              |
| 5.50%, 10/15/20   |     | 2,490 | 2,433,975    |
| 6.00%, 7/15/22  |     | 7,563 | 7,373,925    |
| 6.50%, 7/15/24  |     | 5,828 | 5,682,300    |
|   |     |       | 20,193,113   |
| <b>Air Freight &amp; Logistics 0.7%</b>   |     |       |              |
| Air Medical Merger Sub Corp., 6.38%, 5/15/23 (d)                                |     | 1,321 | 1,149,270    |
| National Air Cargo Group, Inc.:   |     |       |              |
| 11.88%, 5/02/18   |     | 696   | 696,121      |
| 11.88%, 5/08/18   |     | 715   | 714,729      |
| XPO Logistics, Inc.:  |     |       |              |
| 7.88%, 9/01/19 (d)  |     | 2,958 | 3,054,135    |
| 5.75%, 6/15/21  | EUR | 150   | 148,505      |
| 6.50%, 6/15/22 (d)  | USD | 4,105 | 3,884,356    |
|   |     |       | 9,647,116    |
| <b>Airlines 2.1%</b>  |     |       |              |
| American Airlines Pass-Through Trust,   |     |       |              |
| Series 2013-2, Class C, 6.00%, 1/15/17 (d)                                      |     | 6,336 | 6,462,637    |
| Continental Airlines Pass-Through Trust, Series 1997-4, Class B, 6.90%, 7/02/18 |     | 106   | 107,899      |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18      |     | 742   | 783,050      |
| US Airways Pass-Through Trust:  |     |       |              |
| Series 2012-2, Class C, 5.45%, 6/03/18  |     | 5,720 | 5,698,550    |
| Series 2013-1, Class B, 5.38%, 5/15/23  |     | 4,917 | 4,881,628    |
| Virgin Australia Trust, Series 2013-1 (d):                                      |     |       |              |
| Class C, 7.13%, 10/23/18  |     | 5,527 | 5,554,956    |
| Class D, 8.50%, 10/23/16  |     | 4,049 | 4,119,735    |
|   |     |       | 27,608,455   |
| <b>Auto Components 2.2%</b>   |     |       |              |
| Affinia Group, Inc., 7.75%, 5/01/21   |     | 1,854 | 1,909,620    |
| Dakar Finance SA, 9.00%, 11/15/20 (f)   | EUR | 525   | 530,366      |
| Dana Holding Corp., 6.75%, 2/15/21  | USD | 200   | 203,000      |
| Fiat Chrysler Finance Europe, 4.75%, 7/15/22                                    | EUR | 907   | 1,030,339    |
| Goodyear Tire & Rubber Co., 6.50%, 3/01/21                                      | USD | 1,110 | 1,168,974    |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.:                           |     |       |              |
| 4.88%, 3/15/19  |     | 3,012 | 2,793,630    |
| 5.88%, 2/01/22  |     | 2,797 | 2,440,383    |
| Jaguar Land Rover Automotive PLC, 5.00%, 2/15/22                                | GBP | 753   | 1,016,621    |
| Schaeffler Finance BV, 4.75%, 5/15/23 (d)                                       | USD | 1,440 | 1,407,600    |
| Schaeffler Holding Finance BV (f):  |     |       |              |
| (5.75% Cash or 6.50% PIK), 5.75%, 11/15/21                                      | EUR | 600   | 683,714      |
| (6.25% Cash), 6.25%, 11/15/19 (d)   | USD | 2,130 | 2,217,863    |
| (6.75% Cash), 6.75%, 11/15/22 (d)   |     | 6,753 | 7,158,180    |
| (6.88% Cash or 7.63% PIK), 6.88%, 8/15/18 (d)                                   |     | 2,400 | 2,460,000    |
| (6.88% Cash), 6.88%, 8/15/18  | EUR | 1,360 | 1,521,790    |
| UCI International, Inc., 8.63%, 2/15/19   | USD | 7,080 | 1,416,000    |
| ZF North America Capital, Inc.:   |     |       |              |
| 4.50%, 4/29/22 (d)  |     | 321   | 316,586      |
| 2.75%, 4/27/23  | EUR | 900   | 915,426      |
|   |     |       | 29,190,092   |

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|   |     | Par    |            |
|---|-----|--------|------------|
|   |     | (000)  | Value      |
| <b>Corporate Bonds</b>  |     |        |            |
| <b>Banks 1.5%</b>   |     |        |            |
| Allied Irish Banks PLC, 4.13%, 11/26/25 (e)                                       | EUR | 325    | \$ 321,732 |
| Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19                               |     | 120    | 124,994    |
| Banco Espirito Santo SA (g):  |     |        |            |
| 4.75%, 1/15/18  | USD | 1,900  | 599,405    |
| 4.00%, 1/21/19  |     | 1,100  | 347,024    |
| Bankia SA, 4.00%, 5/22/24 (e)   |     | 1,000  | 1,003,814  |
| CIT Group, Inc.:  |     |        |            |
| 5.25%, 3/15/18  |     | 4,320  | 4,444,200  |
| 6.63%, 4/01/18 (d)  |     | 1,400  | 1,471,750  |
| 5.50%, 2/15/19 (d)  |     | 6,919  | 7,161,165  |
| 5.00%, 8/01/23  |     | 560    | 560,000    |
| 6.00%, 4/01/36  |     | 2,800  | 2,576,000  |
| HSH Nordbank AG, 0.62%, 2/14/17 (e)   | EUR | 1,265  | 1,195,032  |
| Ibercaja Banco SA, 5.00%, 7/28/25 (e)   |     | 600    | 557,965    |
|   |     |        | 20,363,081 |
| <b>Beverages 0.1%</b>   |     |        |            |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.75%, 1/31/21 (d)        | USD | 1,258  | 1,180,947  |
| Horizon Holdings I SASU, 7.25%, 8/01/23   | EUR | 467    | 516,282    |
| Hydra Dutch Holdings 2BV, 5.36%, 4/15/19 (e)                                      |     | 167    | 168,969    |
|   |     |        | 1,866,198  |
| <b>Biotechnology 0.1%</b>   |     |        |            |
| Rapid Holding GmbH, 6.63%, 11/15/20   |     | 700    | 780,152    |
| <b>Building Products 2.0%</b>   |     |        |            |
| American Builders & Contractors Supply Co., Inc. (d):                             |     |        |            |
| 5.63%, 4/15/21  | USD | 1,315  | 1,344,588  |
| 5.75%, 12/15/23   |     | 982    | 1,011,460  |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (d)                                    |     | 1,152  | 1,169,280  |
| Building Materials Corp. of America, 6.00%, 10/15/25 (d)                          |     | 4,118  | 4,184,917  |
| Cemex SAB de CV, 4.38%, 3/05/23   | EUR | 345    | 318,074    |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (d)   | USD | 4,330  | 3,983,600  |
| Masonite International Corp., 5.63%, 3/15/23 (d)                                  |     | 2,950  | 3,053,250  |
| Ply Gem Industries, Inc., 6.50%, 2/01/22  |     | 3,921  | 3,357,356  |
| Standard Industries, Inc. (d):  |     |        |            |
| 5.13%, 2/15/21  |     | 949    | 967,980    |
| 5.50%, 2/15/23  |     | 1,576  | 1,595,700  |
| USG Corp.:  |     |        |            |
| 9.75%, 1/15/18  |     | 3,935  | 4,382,606  |
| 5.50%, 3/01/25 (d)  |     | 1,234  | 1,258,680  |
|   |     |        | 26,627,491 |
| <b>Capital Markets 2.1%</b>   |     |        |            |
| American Capital Ltd., 6.50%, 9/15/18 (d)   |     | 3,840  | 3,916,800  |
| Blackstone CQP Holdco LP, 9.30%, 3/19/19  |     | 18,948 | 17,811,072 |
| E*Trade Financial Corp.:  |     |        |            |
| 5.38%, 11/15/22   |     | 2,857  | 2,969,537  |
| 4.63%, 9/15/23  |     | 2,784  | 2,728,320  |
| Series A, 0.00%, 8/31/19 (h)(i)   |     | 373    | 850,254    |
|   |     |        | 28,275,983 |
| <b>Chemicals 1.1%</b>   |     |        |            |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, |     |        |            |
| 7.38%, 5/01/21 (d)  |     | 1,760  | 1,870,000  |
| Chemours Co., 7.00%, 5/15/25 (d)  |     | 1,041  | 754,725    |
| Huntsman International LLC:   |     |        |            |
| 4.88%, 11/15/20   |     | 286    | 269,555    |
| 5.13%, 4/15/21  | EUR | 1,779  | 1,751,434  |
| 5.13%, 11/15/22 (d)   | USD | 1,254  | 1,147,410  |
| Ineos Finance PLC, 4.00%, 5/01/23   | EUR | 248    | 252,183    |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21                            | USD | 3,738  | 2,541,840  |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|   |     | Par   |            |
|---|-----|-------|------------|
|   |     | (000) | Value      |
| <b>Corporate Bonds</b>  |     |       |            |
| <b>Chemicals (continued)</b>  |     |       |            |
| Montichem Holdco 3 SA, 5.25%, 6/15/21                                   | EUR | 311   | \$ 321,432 |
| NOVA Chemicals Corp. (d):   |     |       |            |
| 5.25%, 8/01/23  | USD | 184   | 181,240    |
| 5.00%, 5/01/25  |     | 415   | 406,700    |
| Platform Specialty Products Corp. (d):                                  |     |       |            |
| 10.38%, 5/01/21   |     | 468   | 427,050    |
| 6.50%, 2/01/22  |     | 5,892 | 4,772,520  |
| PSPC Escrow Corp., 6.00%, 2/01/23                                       | EUR | 394   | 320,817    |
| WR Grace & Co-Conn, 5.13%, 10/01/21 (d)                                 | USD | 232   | 241,280    |
|   |     |       | 15,258,186 |
| <b>Commercial Services &amp; Supplies 1.9%</b>                          |     |       |            |
| AA Bond Co., Ltd., 5.50%, 7/31/43                                       | GBP | 500   | 638,511    |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20                               | USD | 1,341 | 1,314,180  |
| ADT Corp., 3.50%, 7/15/22   |     | 984   | 824,100    |
| ARAMARK Corp., 5.75%, 3/15/20   |     | 3,123 | 3,224,497  |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.50%, 4/01/23    |     | 720   | 682,200    |
| Bilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 10.50%, 12/01/18 (f) | EUR | 428   | 386,846    |
| Mobile Mini, Inc., 7.88%, 12/01/20                                      | USD | 2,040 | 2,075,700  |
| Mustang Merger Corp., 8.50%, 8/15/21 (d)                                | USD | 2,688 | 2,735,040  |
| Silk Bidco AS, 7.50%, 2/01/22   | EUR | 347   | 378,428    |
| United Rentals North America, Inc.:                                     |     |       |            |
| 7.38%, 5/15/20  | USD | 1,890 | 1,982,138  |
| 8.25%, 2/01/21  |     | 1,001 | 1,051,050  |
| 7.63%, 4/15/22  |     | 5,555 | 5,905,632  |
| 6.13%, 6/15/23  |     | 1,055 | 1,081,913  |
| 5.75%, 11/15/24   |     | 3,154 | 3,074,519  |
| Verisure Holding AB, 6.00%, 11/01/22                                    | EUR | 775   | 864,161    |
|   |     |       | 26,218,915 |
| <b>Communications Equipment 2.4%</b>                                    |     |       |            |
| Alcatel-Lucent USA, Inc., 6.45%, 3/15/29                                | USD | 6,018 | 6,123,315  |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (d)                  |     | 2,125 | 2,103,750  |
| CommScope, Inc. (d):  |     |       |            |
| 4.38%, 6/15/20  |     | 2,278 | 2,317,865  |
| 5.50%, 6/15/24  |     | 2,169 | 2,103,930  |
| Nokia OYJ, 6.63%, 5/15/39   |     | 3,596 | 3,667,920  |
| Zayo Group LLC/Zayo Capital, Inc.:                                      |     |       |            |
| 10.13%, 7/01/20   |     | 7,677 | 8,233,582  |
| 6.00%, 4/01/23  |     | 5,615 | 5,530,775  |
| 6.38%, 5/15/25  |     | 2,765 | 2,640,575  |
|   |     |       | 32,721,712 |
| <b>Construction &amp; Engineering 0.7%</b>                              |     |       |            |
| AECOM Technology Corp.:   |     |       |            |
| 5.75%, 10/15/22   |     | 716   | 723,160    |
| 5.88%, 10/15/24   |     | 2,662 | 2,648,690  |
| Aldesa Financial Services SA, 7.25%, 4/01/21                            | EUR | 960   | 715,370    |
| BlueLine Rental Finance Corp.,  |     |       |            |
| 7.00%, 2/01/19 (d)  | USD | 2,187 | 1,601,977  |
| Novafives SAS, 4.50%, 6/30/21   | EUR | 120   | 104,695    |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (d)       | USD | 2,412 | 2,442,150  |
| Swissport Investments SA, 6.75%, 12/15/21                               | EUR | 927   | 1,038,285  |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23                 | USD | 862   | 802,738    |
|   |     |       | 10,077,065 |
| <b>Construction Materials 2.7%</b>                                      |     |       |            |
|   |     | 4,335 | 3,728,100  |

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American Tire Distributors, Inc.,  
10.25%, 3/01/22 (d)  
Beacon Roofing Supply, Inc.,  
6.38%, 10/01/23 (d)

566                      597,130

**Par**

### Corporate Bonds

**(000)**

**Value**

#### Construction Materials (continued)

HD Supply, Inc.:

|   |     |        |               |
|---|-----|--------|---------------|
| 7.50%, 7/15/20                          | USD | 16,335 | \$ 17,192,587 |
| 5.25%, 12/15/21 (d)                     |     | 10,967 | 11,487,932    |
| Officine MaccaFerri SpA, 5.75%, 6/01/21 | EUR | 675    | 613,013       |
| PulteGroup, Inc., 5.50%, 3/01/26        | USD | 2,278  | 2,303,628     |

35,922,390

#### Consumer Finance 1.9%

Ally Financial, Inc.:

|                 |  |        |            |
|-----------------|--|--------|------------|
| 5.13%, 9/30/24  |  | 1,636  | 1,648,270  |
| 4.63%, 3/30/25  |  | 2,029  | 1,968,130  |
| 8.00%, 11/01/31 |  | 19,553 | 21,532,741 |
| Navient Corp.:  |  |        |            |
| 5.50%, 1/25/23  |  | 165    | 136,538    |
| 6.13%, 3/25/24  |  | 165    | 138,088    |
| 5.88%, 10/25/24 |  | 280    | 226,800    |

25,650,567

#### Containers & Packaging 1.3%

Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (d)

825                      851,813

Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:

|                    |     |       |           |
|--------------------|-----|-------|-----------|
| 6.25%, 1/31/19 (d) |     | 1,504 | 1,470,160 |
| 6.00%, 6/30/21 (d) |     | 1,752 | 1,603,080 |
| 4.25%, 1/15/22     | EUR | 955   | 1,023,418 |

Ball Corp.:

|                 |     |       |           |
|-----------------|-----|-------|-----------|
| 4.38%, 12/15/20 | USD | 843   | 880,935   |
| 4.00%, 11/15/23 |     | 1,374 | 1,336,215 |
| 4.38%, 12/15/23 | EUR | 577   | 643,382   |

Beverage Packaging Holdings Luxembourg II SA (d):

|                 |     |       |           |
|-----------------|-----|-------|-----------|
| 5.63%, 12/15/16 | USD | 978   | 976,778   |
| 6.00%, 6/15/17  |     | 1,642 | 1,635,842 |

Crown European Holdings SA:

|                |     |     |         |
|----------------|-----|-----|---------|
| 4.00%, 7/15/22 |     | 758 | 849,345 |
| 3.38%, 5/15/25 | EUR | 503 | 513,673 |

JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (f)

300                      334,285

Sealed Air Corp.:

|                               |     |       |           |
|-------------------------------|-----|-------|-----------|
| 4.88%, 12/01/22 (d)           | USD | 709   | 730,270   |
| 4.50%, 9/15/23                | EUR | 560   | 628,995   |
| 5.13%, 12/01/24 (d)           | USD | 3,431 | 3,559,662 |
| SGD Group SAS, 5.63%, 5/15/19 | EUR | 205   | 217,947   |

17,255,800

#### Diversified Consumer Services 0.3%

Cognita Financing PLC, 7.75%, 8/15/21

GBP                      225                      311,601

Laureate Education, Inc., 9.25%, 9/01/19 (d)

USD                      1,205                      614,550

Service Corp. International, 5.38%, 5/15/24

2,450                      2,606,187

3,532,338

#### Diversified Financial Services 3.4%

AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust:

|                 |  |       |           |
|-----------------|--|-------|-----------|
| 4.63%, 10/30/20 |  | 3,053 | 3,102,611 |
| 4.50%, 5/15/21  |  | 780   | 785,850   |
| 5.00%, 10/01/21 |  | 4,340 | 4,453,925 |
| 4.63%, 7/01/22  |  | 691   | 691,864   |

Aircastle Ltd.:

|                |  |       |           |
|----------------|--|-------|-----------|
| 7.63%, 4/15/20 |  | 128   | 140,160   |
| 5.13%, 3/15/21 |  | 1,572 | 1,575,930 |
| 5.50%, 2/15/22 |  | 2,040 | 2,037,450 |

DFC Finance Corp., 10.50%, 6/15/20 (d)

2,045                      1,273,012

Gala Group Finance PLC, 8.88%, 9/01/18

GBP                      681                      852,536

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|  |     |       |           |
|--|-----|-------|-----------|
| Garfunkelux Holdco 3 SA, 8.50%, 11/01/22 |     | 325   | 428,151   |
| HRG Group, Inc., 7.88%, 7/15/19 (j)      | USD | 2,745 | 2,861,662 |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|  |     | Par   |            |
|--|-----|-------|------------|
|  |     | (000) | Value      |
| <b>Corporate Bonds</b>   |     |       |            |
| <b>Diversified Financial Services (continued)</b>                              |     |       |            |
| HSH Nordbank AG, 0.66%, 2/14/17 (e)  | EUR | 103   | \$ 97,281  |
| International Lease Finance Corp.:   |     |       |            |
| 5.88%, 4/01/19   | USD | 160   | 169,000    |
| 8.25%, 12/15/20  |     | 150   | 173,438    |
| 4.63%, 4/15/21   |     | 687   | 693,870    |
| 5.88%, 8/15/22   |     | 4,010 | 4,265,637  |
| Jarden Corp., 1.88%, 9/15/18 (i)   |     | 100   | 169,063    |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. (d):                                |     |       |            |
| 7.38%, 4/01/20   |     | 2,695 | 2,075,150  |
| 6.88%, 4/15/22   |     | 2,552 | 1,799,160  |
| Lehman Brother Holding Escrow, 1.00%, 9/22/18                                  |     | 430   | 33,755     |
| Lehman Brothers Holdings, Inc.:  |     |       |            |
| 5.38%, 10/17/16  | EUR | 350   | 39,979     |
| 4.75%, 1/16/17   |     | 1,890 | 215,884    |
| 1.00%, 2/05/17   |     | 3,950 | 429,701    |
| 1.00%, 12/31/49  | USD | 1,535 | 120,037    |
| Mercury Bondco PLC, (8.25% Cash or 9.00% PIK), 8.25%, 5/30/21 (f)              | EUR | 1,803 | 1,909,770  |
| MSCI, Inc., 5.75%, 8/15/25 (d)   | USD | 1,667 | 1,798,276  |
| Pershing Square Holdings, Ltd.,  |     |       |            |
| 5.50%, 7/15/22 (d)   |     | 2,100 | 1,831,515  |
| ProGroup AG, 5.13%, 5/01/22  | EUR | 206   | 229,980    |
| Reynolds Group Issuer, Inc.:   |     |       |            |
| 8.50%, 5/15/18   | USD | 1,700 | 1,700,000  |
| 9.88%, 8/15/19   |     | 899   | 925,970    |
| 5.75%, 10/15/20  |     | 6,454 | 6,631,485  |
| 8.25%, 2/15/21   |     | 1,681 | 1,651,582  |
| UniCredit SpA, 6.95%, 10/31/22   | EUR | 475   | 570,412    |
|  |     |       | 45,734,096 |
| <b>Diversified Telecommunication Services 3.7%</b>                             |     |       |            |
| CenturyLink, Inc.:   |     |       |            |
| 6.45%, 6/15/21   | USD | 2,678 | 2,719,830  |
| Series V, 5.63%, 4/01/20   |     | 3,867 | 3,915,337  |
| Cequel Communications Holdings I LLC/Cequel Capital Corp., 5.13%, 12/15/21 (d) |     | 1,025 | 940,438    |
| Consolidated Communications, Inc., 6.50%, 10/01/22                             |     | 1,020 | 831,300    |
| Frontier Communications Corp.:   |     |       |            |
| 8.50%, 4/15/20   |     | 2,275 | 2,314,813  |
| 6.25%, 9/15/21   |     | 3,005 | 2,663,181  |
| 7.13%, 1/15/23   |     | 1,330 | 1,156,688  |
| 7.63%, 4/15/24   |     | 1,927 | 1,686,125  |
| 6.88%, 1/15/25   |     | 3,871 | 3,261,318  |
| Level 3 Financing, Inc.:   |     |       |            |
| 7.00%, 6/01/20   |     | 1,647 | 1,727,291  |
| 5.63%, 2/01/23   |     | 2,617 | 2,702,053  |
| 5.13%, 5/01/23   |     | 3,232 | 3,296,640  |
| 5.38%, 1/15/24 (d)   |     | 1,771 | 1,815,275  |
| 5.38%, 5/01/25   |     | 7,872 | 8,009,760  |
| SoftBank Group Corp., 4.75%, 7/30/25   | EUR | 200   | 204,929    |
| Telecom Italia Capital SA:   |     |       |            |
| 6.38%, 11/15/33  | USD | 745   | 685,400    |
| 6.00%, 9/30/34   |     | 2,890 | 2,492,625  |
| 7.20%, 7/18/36   |     | 690   | 641,700    |
| Telecom Italia Finance SA, 7.75%, 1/24/33                                      | EUR | 380   | 503,793    |
| Telecom Italia SpA:  |     |       |            |
| 6.38%, 6/24/19   | GBP | 900   | 1,337,909  |
| 3.25%, 1/16/23   | EUR | 300   | 324,051    |
| 5.88%, 5/19/23   | GBP | 1,900 | 2,773,838  |
| Telenet Finance V Luxembourg SCA:  |     |       |            |
| 6.25%, 8/15/22   | EUR | 1,362 | 1,568,699  |



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|   |     |              |              |
|---|-----|--------------|--------------|
| 6.75%, 8/15/24  |     | 1,982        | 2,328,609    |
|   |     |              | 49,901,602   |
|   |     | <b>Par</b>   |              |
|   |     | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Electric Utilities 0.1%</b>  |     |              |              |
| Homer City Generation LP, (8.14% Cash), 8.14%, 10/01/19 (f)                                       | USD | 689          | \$ 447,691   |
| Texas Competitive Electric Holdings Co., 10.50%, 11/01/16 (a)(g)                                  |     | 379          | 16,108       |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Series A, 10.25%, 11/01/15 (a)(g) |     | 568          | 24,140       |
| Viridian Group FundCo II Ltd., 7.50%, 3/01/20   | EUR | 624          | 705,971      |
|   |     |              | 1,193,910    |
| <b>Electrical Equipment 0.3%</b>  |     |              |              |
| Areva SA, 4.88%, 9/23/24  |     | 50           | 42,426       |
| Belden, Inc., 5.50%, 4/15/23  |     | 672          | 700,149      |
| International Wire Group Holdings, Inc., 8.50%, 10/15/17 (d)                                      | USD | 1,421        | 1,406,790    |
| Trionista Holdco GmbH, 5.00%, 4/30/20   | EUR | 1,405        | 1,566,641    |
| Trionista TopCo GmbH, 6.88%, 4/30/21  |     | 418          | 474,727      |
|   |     |              | 4,190,733    |
| <b>Electronic Equipment, Instruments &amp; Components 0.8%</b>                                    |     |              |              |
| CDW LLC/CDW Finance Corp.:  |     |              |              |
| 5.00%, 9/01/23  | USD | 4,354        | 4,462,850    |
| 5.50%, 12/01/24   |     | 6,477        | 6,687,503    |
|   |     |              | 11,150,353   |
| <b>Energy Equipment &amp; Services 0.4%</b>   |     |              |              |
| Gates Global LLC/Gates Global Co., 5.75%, 7/15/22   | EUR | 110          | 86,756       |
| Genesis Energy LP/Genesis Energy Finance Corp.:   |     |              |              |
| 5.75%, 2/15/21  | USD | 283          | 233,475      |
| 6.75%, 8/01/22  |     | 811          | 677,185      |
| MEG Energy Corp., 6.38%, 1/30/23 (d)  |     | 575          | 271,688      |
| Transocean, Inc.:   |     |              |              |
| 3.00%, 10/15/17   |     | 1,914        | 1,722,600    |
| 6.00%, 3/15/18  |     | 2,520        | 2,028,600    |
| 6.50%, 11/15/20   |     | 1,019        | 601,210      |
|   |     |              | 5,621,514    |
| <b>Environmental, Maintenance, &amp; Security Service 0.0%</b>                                    |     |              |              |
| Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18   | EUR | 300          | 298,615      |
| <b>Food &amp; Staples Retailing 1.6%</b>  |     |              |              |
| Bakkavor Finance 2 PLC:   |     |              |              |
| 8.25%, 2/15/18  | GBP | 503          | 1,168,527    |
| 8.75%, 6/15/20  |     | 665          | 973,017      |
| Brakes Capital, 7.13%, 12/15/18   |     | 830          | 1,199,539    |
| Dollar Tree Inc., 5.25%, 3/01/20 (d)  | USD | 817          | 857,850      |
| Family Dollar Stores, Inc., 5.00%, 2/01/21  |     | 1,434        | 1,499,333    |
| Labeyrie Fine Foods SAS, 5.63%, 3/15/21   | EUR | 540          | 604,769      |
| R&R Ice Cream PLC:  |     |              |              |
| 4.75%, 5/15/20  |     | 745          | 822,605      |
| (9.25% Cash or 10.00% PIK), 9.25%, 5/15/18 (f)  |     | 823          | 894,757      |
| Rite Aid Corp.:   |     |              |              |
| 9.25%, 3/15/20  | USD | 2,080        | 2,194,400    |
| 6.75%, 6/15/21  |     | 1,091        | 1,156,460    |
| 6.13%, 4/01/23 (d)  |     | 9,022        | 9,630,985    |
|   |     |              | 21,002,242   |
| <b>Food Products 1.3%</b>   |     |              |              |
| Acosta, Inc., 7.75%, 10/01/22 (d)   |     | 3,385        | 2,987,263    |
| Aramark Services, Inc., 5.13%, 1/15/24 (d)  |     | 1,712        | 1,793,320    |
| Boparan Finance PLC:  |     |              |              |
| 4.38%, 7/15/21  | EUR | 249          | 236,338      |
| 5.50%, 7/15/21  | GBP | 422          | 507,920      |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (d)                       | USD | 445          | 469,475      |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|   | Par   |       |              |
|---|-------|-------|--------------|
|   | (000) |       | Value        |
| <b>Corporate Bonds</b>                                      |       |       |              |
| <b>Food Products (continued)</b>                            |       |       |              |
| Post Holdings, Inc. (d):                                    |       |       |              |
| 7.75%, 3/15/24  | USD   | 4,599 | \$ 5,035,905 |
| 8.00%, 7/15/25  |       | 1,826 | 2,013,165    |
| Smithfield Foods, Inc.:                                     |       |       |              |
| 5.88%, 8/01/21 (d)  |       | 891   | 906,316      |
| 6.63%, 8/15/22  |       | 1,516 | 1,599,380    |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (d)                   |       | 976   | 1,027,240    |
| WhiteWave Foods Co., 5.38%, 10/01/22                        |       | 1,255 | 1,342,850    |
|   |       |       | 17,919,172   |
| <b>Forest Products 0.1%</b>                                 |       |       |              |
| JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (d)       |       | 1,610 | 1,384,600    |
| <b>Health Care Equipment &amp; Supplies 1.0%</b>            |       |       |              |
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (d)                |       | 3,373 | 2,428,560    |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (d)       |       | 6,387 | 5,349,112    |
| Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (d) |       | 1,580 | 1,706,400    |
| IDH Finance PLC:  |       |       |              |
| 6.00%, 12/01/18   | GBP   | 414   | 568,159      |
| 6.00%, 12/01/18 (d)   |       | 200   | 274,473      |
| Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (d)    | USD   | 767   | 790,010      |
| Mallinckrodt International Finance SA (d):                  |       |       |              |
| 4.88%, 4/15/20  |       | 980   | 970,200      |
| 5.75%, 8/01/22  |       | 1,250 | 1,234,375    |
|   |       |       | 13,321,289   |
| <b>Health Care Providers &amp; Services 7.7%</b>            |       |       |              |
| Acadia Healthcare Co., Inc.:                                |       |       |              |
| 5.13%, 7/01/22  |       | 1,145 | 1,135,268    |
| 5.63%, 2/15/23  |       | 1,825 | 1,843,250    |
| 6.50%, 3/01/24 (d)  |       | 434   | 448,105      |
| Alere, Inc.:  |       |       |              |
| 7.25%, 7/01/18  |       | 2,449 | 2,565,327    |
| 6.38%, 7/01/23 (d)  |       | 2,013 | 2,209,268    |
| Amsurg Corp., 5.63%, 7/15/22                                |       | 6,938 | 7,146,140    |
| Care UK Health & Social Care PLC, 5.59%, 7/15/19 (e)        | GBP   | 531   | 625,440      |
| Centene Corp., 4.75%, 5/15/22                               | USD   | 2,427 | 2,445,202    |
| Centene Escrow Corp. (d):                                   |       |       |              |
| 5.63%, 2/15/21  |       | 2,516 | 2,629,220    |
| 6.13%, 2/15/24  |       | 1,484 | 1,574,895    |
| CHS/Community Health Systems, Inc.:                         |       |       |              |
| 5.13%, 8/15/18  |       | 2,125 | 2,132,969    |
| 6.88%, 2/01/22  |       | 3,948 | 3,385,410    |
| DaVita HealthCare Partners, Inc.:                           |       |       |              |
| 5.13%, 7/15/24  |       | 2,991 | 3,043,342    |
| 5.00%, 5/01/25  |       | 6,156 | 6,140,610    |
| ExamWorks Group, Inc., 5.63%, 4/15/23                       |       | 1,741 | 1,749,705    |
| HCA Holdings, Inc., 6.25%, 2/15/21                          |       | 1,805 | 1,908,788    |
| HCA, Inc.:  |       |       |              |
| 3.75%, 3/15/19  |       | 2,911 | 2,965,290    |
| 6.50%, 2/15/20  |       | 4,735 | 5,244,959    |
| 7.50%, 2/15/22  |       | 4,261 | 4,814,078    |
| 5.88%, 3/15/22  |       | 2,105 | 2,257,612    |
| 4.75%, 5/01/23  |       | 1,487 | 1,511,164    |
| 5.88%, 5/01/23  |       | 4,096 | 4,300,800    |
| 5.00%, 3/15/24  |       | 1,955 | 1,994,100    |
| 5.38%, 2/01/25  |       | 6,690 | 6,815,437    |
| 5.88%, 2/15/26  |       | 3,125 | 3,218,750    |
| HealthSouth Corp.:  |       |       |              |
| 5.13%, 3/15/23  |       | 2,840 | 2,797,400    |

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|  |     |              |              |
|--|-----|--------------|--------------|
| 5.75%, 11/01/24  |     | 1,282        | 1,294,820    |
| 5.75%, 11/01/24 (d)  |     | 1,428        | 1,442,280    |
|  |     | <b>Par</b>   |              |
| <b>Corporate Bonds</b>   |     | <b>(000)</b> | <b>Value</b> |
| <b>Health Care Providers &amp; Services (continued)</b>  |     |              |              |
| HealthSouth Corp. (continued):   |     |              |              |
| 5.75%, 9/15/25 (d)   | USD | 2,065        | \$ 2,049,513 |
| Hologic, Inc., 5.25%, 7/15/22 (d)  |     | 2,620        | 2,744,188    |
| MEDNAX, Inc., 5.25%, 12/01/23 (d)  |     | 1,134        | 1,175,108    |
| MPH Acquisition Holdings LLC, 6.63%, 4/01/22 (d)   |     | 1,280        | 1,289,600    |
| Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (d)   |     | 424          | 398,560      |
| Surgical Care Affiliates, Inc., 6.00%, 4/01/23 (d)   |     | 2,641        | 2,568,372    |
| Tenet Healthcare Corp.:  |     |              |              |
| 6.25%, 11/01/18  |     | 1,308        | 1,376,670    |
| 4.75%, 6/01/20   |     | 1,805        | 1,823,050    |
| 4.01%, 6/15/20 (d)(e)  |     | 1,432        | 1,410,520    |
| 6.00%, 10/01/20  |     | 3,835        | 4,072,770    |
| 4.50%, 4/01/21   |     | 74           | 73,538       |
| 4.38%, 10/01/21  |     | 525          | 517,781      |
| 8.13%, 4/01/22   |     | 1,933        | 1,900,371    |
| Voyage Care Bondco PLC, 6.50%, 8/01/18   | GBP | 686          | 931,035      |
| WellCare Health Plans, Inc., 5.75%, 11/15/20   | USD | 1,066        | 1,095,315    |
|  |     |              | 103,066,020  |
| <b>Health Care Technology 0.1%</b>   |     |              |              |
| IMS Health, Inc., 6.00%, 11/01/20 (d)  |     | 795          | 822,157      |
| <b>Hotels, Restaurants &amp; Leisure 4.0%</b>  |     |              |              |
| Boyd Gaming Corp., 6.88%, 5/15/23  |     | 3,726        | 3,828,465    |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 |     | 4,810        | 4,701,775    |
| Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (d)(f)                    |     | 654          | 568,980      |
| Cedar Fair LP/Canada's Wonderland Co., 5.38%, 6/01/24  |     | 1,070        | 1,102,100    |
| Cirsa Funding Luxembourg SA, 5.88%, 5/15/23  | EUR | 656          | 660,108      |
| CPUK Finance Ltd., 7.00%, 2/28/42  | GBP | 375          | 525,858      |
| Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (i)  |     | 400          | 423,679      |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (d)  | USD | 1,268        | 1,229,960    |
| Gala Electric Casinos PLC, 11.50%, 6/01/19   | GBP | 426          | 617,448      |
| International Game Technology PLC:   |     |              |              |
| 6.25%, 2/15/22 (d)   | USD | 400          | 377,750      |
| 4.75%, 2/15/23   | EUR | 310          | 320,962      |
| Intralot Capital Luxembourg SA, 6.00%, 5/15/21   |     | 201          | 188,811      |
| Intralot Finance Luxembourg SA, 9.75%, 8/15/18   |     | 1,370        | 1,509,134    |
| MGM Resorts International:   |     |              |              |
| 6.75%, 10/01/20  | USD | 5,110        | 5,467,700    |
| 6.63%, 12/15/21  |     | 1,130        | 1,200,625    |
| 6.00%, 3/15/23   |     | 5,212        | 5,342,300    |
| New Red Finance, Inc., 6.00%, 4/01/22 (d)  |     | 4,455        | 4,644,338    |
| Pinnacle Entertainment, Inc., 6.38%, 8/01/21   |     | 2,405        | 2,552,306    |
| PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20   | EUR | 339          | 370,598      |
| Regal Entertainment Group, 5.75%, 2/01/25  | USD | 489          | 474,330      |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23  |     | 1,032        | 1,029,420    |
| Sabre GLOB, Inc. (d):  |     |              |              |
| 5.38%, 4/15/23   |     | 1,516        | 1,527,370    |
| 5.25%, 11/15/23  |     | 807          | 819,105      |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (d)  |     | 3,247        | 3,319,570    |
| Snai SpA, 7.63%, 6/15/18   | EUR | 866          | 927,947      |
| Station Casinos LLC, 7.50%, 3/01/21  | USD | 6,110        | 6,377,313    |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(g)                        |     | 1,850        |              |
| Unique Pub Finance Co. PLC:  |     |              |              |
| Series A3, 6.54%, 3/30/21  | GBP | 823          | 1,166,710    |
| Series A4, 5.66%, 6/30/27  |     | 796          | 1,089,326    |
| Series N, 6.46%, 3/30/32   |     | 1,000        | 1,177,681    |
| Vougeot Bidco PLC, 7.88%, 7/15/20  |     | 320          | 455,191      |
|  |     |              | 53,996,860   |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|   | Par     |            |
|---|---------|------------|
|   | (000)   | Value      |
| <b>Corporate Bonds</b>  |         |            |
| <b>Household Durables 2.5%</b>  |         |            |
| Beazer Homes USA, Inc., 6.63%, 4/15/18  | USD 215 | \$ 216,075 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (d) | 1,604   | 1,339,340  |
| DR Horton, Inc., 4.00%, 2/15/20   | 2,408   | 2,450,140  |
| K. Hovnanian Enterprises, Inc.,<br>7.25%, 10/15/20 (d)                                      | 387     | 301,860    |
| Lennar Corp.:   |         |            |
| 4.50%, 11/15/19   | 2,482   | 2,557,999  |
| 4.75%, 4/01/21  | 1,909   | 1,918,545  |
| 4.88%, 12/15/23   | 1,728   | 1,684,800  |
| Project Homestake Merger Co.,<br>8.88%, 3/01/23 (d)   | 1,502   | 1,336,780  |
| PulteGroup, Inc., 6.38%, 5/15/33  | 2,805   | 2,833,050  |
| Ryland Group, Inc., 6.63%, 5/01/20  | 1,160   | 1,247,000  |
| Shea Homes LP/Shea Homes Funding Corp., 5.88%, 4/01/23 (d)                                  | 2,283   | 2,231,632  |
| Standard Pacific Corp.:   |         |            |
| 10.75%, 9/15/16   | 3,420   | 3,565,350  |
| 8.38%, 1/15/21  | 4,270   | 4,867,800  |
| 5.88%, 11/15/24   | 1,480   | 1,550,300  |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (d)             | 366     | 340,380    |
| TRI Pointe Holdings, Inc.:  |         |            |
| 4.38%, 6/15/19  | 1,060   | 1,022,900  |
| 5.88%, 6/15/24  | 1,540   | 1,463,000  |
| William Lyon Homes, Inc., 8.50%, 11/15/20   | 2,304   | 2,292,480  |
|   |         | 33,219,431 |
| <b>Household Products 0.6%</b>  |         |            |
| Prestige Brands, Inc., 6.38%, 3/01/24 (d)   | 896     | 922,880    |
| Spectrum Brands, Inc.:  |         |            |
| 6.38%, 11/15/20   | 2,125   | 2,239,219  |
| 6.63%, 11/15/22   | 1,385   | 1,490,606  |
| 6.13%, 12/15/24   | 1,290   | 1,364,175  |
| 5.75%, 7/15/25  | 2,521   | 2,656,504  |
|   |         | 8,673,384  |
| <b>Independent Power and Renewable Electricity Producers 1.4%</b>                           |         |            |
| Calpine Corp.:  |         |            |
| 6.00%, 1/15/22 (d)  | 991     | 1,015,775  |
| 5.38%, 1/15/23  | 629     | 586,543    |
| 5.88%, 1/15/24 (d)  | 1,999   | 2,033,982  |
| 5.50%, 2/01/24  | 1,985   | 1,786,500  |
| 5.75%, 1/15/25  | 2,301   | 2,070,900  |
| Dynegy, Inc.:   |         |            |
| 6.75%, 11/01/19   | 4,240   | 3,929,950  |
| 7.38%, 11/01/22   | 476     | 397,460    |
| MPM Escrow LLC, 8.88%, 10/15/20   | 3,738   |            |
| NRG Energy, Inc.:   |         |            |
| 7.88%, 5/15/21  | 760     | 717,250    |
| 6.25%, 7/15/22  | 1,129   | 954,005    |
| 6.25%, 5/01/24  | 1,801   | 1,494,830  |
| NRG Yield Operating LLC, 5.38%, 8/15/24   | 645     | 567,600    |
| QEP Resources, Inc.:  |         |            |
| 5.38%, 10/01/22   | 1,528   | 1,039,040  |
| 5.25%, 5/01/23  | 2,005   | 1,403,500  |
| TerraForm Power Operating LLC,<br>6.13%, 6/15/25 (d)  | 709     | 521,115    |
|   |         | 18,518,450 |
| <b>Insurance 0.8%</b>   |         |            |

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HUB International Ltd. (d):

|   |     |       |           |
|---|-----|-------|-----------|
| 9.25%, 2/15/21                              |     | 874   | 893,665   |
| 7.88%, 10/01/21                             |     | 3,920 | 3,508,400 |
| Pension Insurance Corp. PLC, 6.50%, 7/03/24 | GBP | 775   | 956,784   |
| TMF Group Holding BV, 9.88%, 12/01/19       | EUR | 570   | 660,504   |

**Par**

**Corporate Bonds**

|  |     | (000) | Value        |
|--|-----|-------|--------------|
| <b>Insurance (continued)</b>                 |     |       |              |
| Trader Corp., 9.88%, 8/15/18 (d)             | USD | 3,650 | \$ 3,796,000 |
| UNIQA Insurance Group AG, 6.00%, 7/27/46 (e) | EUR | 200   | 201,413      |
| Wayne Merger Sub LLC, 8.25%, 8/01/23 (d)     | USD | 95    | 85,500       |

10,102,266

**Internet Software & Services 0.5%**

|  |  |       |           |
|--|--|-------|-----------|
| Blue Coat Holdings, Inc., 8.38%, 6/01/23 (d) |  | 2,707 | 2,679,930 |
| Equinix, Inc.:                               |  |       |           |
| 5.38%, 1/01/22                               |  | 1,110 | 1,151,625 |
| 5.75%, 1/01/25                               |  | 1,172 | 1,213,020 |
| Netflix, Inc., 5.50%, 2/15/22                |  | 1,992 | 2,091,600 |

7,136,175

**IT Services 3.5%**

|   |  |        |            |
|---|--|--------|------------|
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (d) |  | 1,349  | 1,112,925  |
| First Data Corp. (d):                           |  |        |            |
| 5.38%, 8/15/23                                  |  | 6,630  | 6,895,200  |
| 7.00%, 12/01/23                                 |  | 14,344 | 14,344,000 |
| 5.00%, 1/15/24                                  |  | 4,285  | 4,351,975  |
| 5.75%, 1/15/24                                  |  | 16,685 | 16,789,281 |
| WEX, Inc., 4.75%, 2/01/23 (d)                   |  | 4,804  | 4,203,500  |

47,696,881

**Media 15.3%**

|   |     |        |            |
|---|-----|--------|------------|
| Altice Financing SA:  |     |        |            |
| 6.50%, 1/15/22 (d)  |     | 1,945  | 1,959,588  |
| 5.25%, 2/15/23  | EUR | 385    | 401,232    |
| Altice SA:  |     |        |            |
| 7.25%, 5/15/22  |     | 1,358  | 1,407,129  |
| 7.75%, 5/15/22 (d)  | USD | 2,525  | 2,442,938  |
| 6.25%, 2/15/25  | EUR | 742    | 690,143    |
| 7.63%, 2/15/25 (d)  | USD | 2,576  | 2,357,040  |
| Altice US Finance I Corp., 5.38%, 7/15/23 (d)                     |     | 7,360  | 7,452,000  |
| Altice US Finance II Corp., 7.75%, 7/15/25 (d)                    |     | 2,704  | 2,521,480  |
| Altice US Finance SA, 7.75%, 7/15/25 (d)                          |     | 3,325  | 3,083,937  |
| AMC Networks, Inc.:   |     |        |            |
| 7.75%, 7/15/21  |     | 480    | 507,600    |
| 4.75%, 12/15/22   |     | 1,613  | 1,637,195  |
| CCO Holdings LLC/CCO Holdings Capital Corp.:                      |     |        |            |
| 5.25%, 9/30/22  |     | 1,505  | 1,521,931  |
| 5.88%, 4/01/24 (d)  |     | 5,213  | 5,323,776  |
| 5.88%, 5/01/27 (d)  |     | 6,267  | 6,267,000  |
| CCOH Safari LLC, 5.75%, 2/15/26 (d)                               |     | 2,400  | 2,406,312  |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (g)          |     | 3,439  |            |
| Clear Channel International BV, 8.75%, 12/15/20 (d)               |     | 3,146  | 3,177,460  |
| Clear Channel Worldwide Holdings, Inc.:                           |     |        |            |
| 6.50%, 11/15/22   |     | 14,509 | 13,895,793 |
| Series B, 7.63%, 3/15/20  |     | 5,090  | 4,479,200  |
| Columbus International, Inc., 7.38%, 3/30/21 (d)                  |     | 2,647  | 2,747,586  |
| CSC Holdings LLC, 5.25%, 6/01/24                                  |     | 4,895  | 4,185,225  |
| DISH DBS Corp.:   |     |        |            |
| 4.25%, 4/01/18  |     | 3,209  | 3,233,067  |
| 5.13%, 5/01/20  |     | 74     | 73,260     |
| 6.75%, 6/01/21  |     | 155    | 157,906    |
| 5.00%, 3/15/23  |     | 5,022  | 4,444,470  |
| 5.88%, 11/15/24   |     | 3,338  | 2,999,360  |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (d)                |     | 541    | 543,705    |
| Gray Television, Inc., 7.50%, 10/01/20                            |     | 1,318  | 1,385,548  |
| Harron Communications LP/Harron Finance Corp., 9.13%, 4/01/20 (d) |     | 4,510  | 4,729,862  |

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iHeartCommunications, Inc.:

|                 |       |           |
|-----------------|-------|-----------|
| 9.00%, 12/15/19 | 1,749 | 1,233,045 |
| 9.00%, 3/01/21  | 241   | 164,181   |
| 9.00%, 9/15/22  | 3,845 | 2,576,150 |

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|   |     | Par        |              |
|---|-----|------------|--------------|
|   |     | (000)      | Value        |
| <b>Corporate Bonds</b>  |     |            |              |
| <b>Media (continued)</b>  |     |            |              |
| Intelsat Jackson Holdings SA:   |     |            |              |
| 7.25%, 10/15/20   | USD | 945        | \$ 652,050   |
| 6.63%, 12/15/22   |     | 595        | 298,988      |
| 5.50%, 8/01/23  |     | 5,865      | 3,812,250    |
| Lamar Media Corp., 5.75%, 2/01/26 (d)   |     | 526        | 544,736      |
| LGE HoldCo VI BV, 7.13%, 5/15/24  | EUR | 300        | 350,473      |
| Live Nation Entertainment, Inc.,  |     |            |              |
| 7.00%, 9/01/20 (d)  | USD | 987        | 1,035,116    |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (d)            |     | 3,901      | 3,940,010    |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (d) |     | 2,039      | 2,059,390    |
| Neptune Finco Corp. (d):  |     |            |              |
| 10.13%, 1/15/23   |     | 4,515      | 4,859,269    |
| 6.63%, 10/15/25   |     | 4,158      | 4,386,690    |
| 10.88%, 10/15/25  |     | 880        | 950,400      |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (d)                             |     | 5,232      | 5,297,400    |
| Numericable Group SA:   |     |            |              |
| 5.38%, 5/15/22  | EUR | 280        | 304,415      |
| 6.00%, 5/15/22 (d)  | USD | 9,615      | 9,518,850    |
| 5.63%, 5/15/24  | EUR | 894        | 960,382      |
| 6.25%, 5/15/24 (d)  | USD | 2,275      | 2,218,125    |
| Outfront Media Capital LLC/Outfront Media Capital Corp.:                                |     |            |              |
| 5.25%, 2/15/22  |     | 650        | 664,625      |
| 5.63%, 2/15/24  |     | 1,064      | 1,107,220    |
| Play Finance 2 SA, 5.25%, 2/01/19   | EUR | 1,070      | 1,188,153    |
| Radio One, Inc., 7.38%, 4/15/22 (d)   | USD | 805        | 710,413      |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (d)                          |     | 1,130      | 1,090,450    |
| Sirius XM Radio, Inc. (d):  |     |            |              |
| 4.25%, 5/15/20  |     | 2,204      | 2,237,060    |
| 5.75%, 8/01/21  |     | 1,811      | 1,878,913    |
| 4.63%, 5/15/23  |     | 345        | 336,375      |
| 6.00%, 7/15/24  |     | 1,400      | 1,470,000    |
| 5.38%, 4/15/25  |     | 770        | 768,075      |
| Sterling Entertainment Corp., 9.75%, 12/15/19   |     | 4,810      | 4,713,800    |
| TEGNA, Inc.:  |     |            |              |
| 5.13%, 10/15/19   |     | 857        | 908,420      |
| 4.88%, 9/15/21 (d)  |     | 1,827      | 1,872,675    |
| 5.50%, 9/15/24 (d)  |     | 1,308      | 1,340,700    |
| Townsquare Media, Inc., 6.50%, 4/01/23 (d)  |     | 517        | 483,395      |
| Tribune Media Co., 5.88%, 7/15/22 (d)   |     | 3,434      | 3,434,000    |
| Unitymedia GmbH, 3.75%, 1/15/27   | EUR | 100        | 92,685       |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:                                    |     |            |              |
| 5.50%, 1/15/23 (d)  | USD | 4,302      | 4,506,345    |
| 5.63%, 4/15/23  | EUR | 166        | 189,356      |
| 4.00%, 1/15/25  |     | 2,311      | 2,400,891    |
| 5.00%, 1/15/25 (d)  | USD | 1,354      | 1,358,224    |
| 4.63%, 2/15/26  | EUR | 100        | 107,425      |
| 3.50%, 1/15/27  |     | 100        | 98,252       |
| Univision Communications, Inc. (d):   |     |            |              |
| 8.50%, 5/15/21  | USD | 1,597      | 1,604,985    |
| 5.13%, 5/15/23  |     | 11,242     | 11,157,685   |
| 5.13%, 2/15/25  |     | 9,535      | 9,332,381    |
| UPCB Finance IV Ltd., 4.00%, 1/15/27  | EUR | 400        | 401,961      |
| Virgin Media Finance PLC, 5.75%, 1/15/25 (d)  | USD | 2,405      | 2,392,975    |
| Virgin Media Secured Finance PLC:   |     |            |              |
| 6.00%, 4/15/21  | GBP | 4,952      | 6,978,317    |
| 6.25%, 3/28/29  |     | 829        | 1,097,594    |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d)                   | USD | 4,428      | 4,217,670    |
| Wind Acquisition Finance SA, 7.00%, 4/23/21   | EUR | 100        | 103,346      |
|   |     | <b>Par</b> | <b>Value</b> |

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| (000)  |     |        |             |
|--|-----|--------|-------------|
| <b>Media (continued)</b>   |     |        |             |
| Ziggo Bond Finance BV:   |     |        |             |
| 4.63%, 1/15/25   | EUR | 902    | \$ 919,914  |
| 5.88%, 1/15/25 (d)   | USD | 3,233  | 3,136,010   |
|  |     |        | 205,493,953 |
| <b>Metals &amp; Mining 3.6%</b>                                      |     |        |             |
| Alcoa, Inc.:   |     |        |             |
| 6.15%, 8/15/20   |     | 1,330  | 1,343,300   |
| 5.13%, 10/01/24  |     | 4,589  | 4,147,309   |
| 5.90%, 2/01/27   |     | 215    | 195,650     |
| 6.75%, 1/15/28   |     | 477    | 432,878     |
| 5.95%, 2/01/37   |     | 264    | 205,920     |
| Anglo American Capital PLC:  |     |        |             |
| 1.75%, 11/20/17  | EUR | 100    | 104,156     |
| 2.88%, 11/20/20  |     | 200    | 175,323     |
| ArcelorMittal, 6.13%, 6/01/18  | USD | 1,742  | 1,709,529   |
| Constellium NV (d):  |     |        |             |
| 8.00%, 1/15/23   |     | 6,525  | 5,546,250   |
| 5.75%, 5/15/24   |     | 5,916  | 4,496,160   |
| First Quantum Minerals Ltd. (d):                                     |     |        |             |
| 7.00%, 2/15/21   |     | 392    | 201,880     |
| 7.25%, 5/15/22   |     | 1,883  | 932,085     |
| Freeport-McMoRan Copper & Gold, Inc., 3.10%, 3/15/20                 |     | 390    | 281,654     |
| Freeport-McMoRan, Inc.:  |     |        |             |
| 2.30%, 11/14/17  |     | 1,337  | 1,223,355   |
| 2.38%, 3/15/18   |     | 4,958  | 4,276,275   |
| Kaiser Aluminum Corp., 8.25%, 6/01/20                                |     | 1,240  | 1,289,600   |
| Novelis, Inc., 8.75%, 12/15/20                                       |     | 11,642 | 10,797,955  |
| Ovako AB, 6.50%, 6/01/19   | EUR | 296    | 194,812     |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc., 9.00%, 10/15/17          | USD | 1,070  | 823,900     |
| Steel Dynamics, Inc.:  |     |        |             |
| 5.13%, 10/01/21  |     | 3,085  | 3,007,875   |
| 6.38%, 8/15/22   |     | 1,345  | 1,345,000   |
| 5.25%, 4/15/23   |     | 949    | 889,688     |
| 5.50%, 10/01/24  |     | 295    | 276,563     |
| Teck Resources Ltd., 3.00%, 3/01/19                                  |     | 1,213  | 924,912     |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (d) |     | 4,160  | 3,494,400   |
|  |     |        | 48,316,429  |
| <b>Multi-Utilities 0.0%</b>  |     |        |             |
| CE Energy AS, 7.00%, 2/01/21   | EUR | 532    | 564,268     |
| <b>Multiline Retail 1.5%</b>   |     |        |             |
| CST Brands, Inc., 5.00%, 5/01/23                                     | USD | 653    | 646,470     |
| Dollar Tree, Inc., 5.75%, 3/01/23 (d)                                |     | 13,489 | 14,348,924  |
| Dufry Finance SCA, 5.50%, 10/15/20 (d)                               |     | 1,927  | 2,008,897   |
| Hema Bondco I BV, 6.25%, 6/15/19                                     | EUR | 592    | 421,864     |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 (d)                        | USD | 4,467  | 3,148,788   |
|  |     |        | 20,574,943  |
| <b>Offshore Drilling &amp; Other Services 0.4%</b>                   |     |        |             |
| Sensata Technologies BV (d):   |     |        |             |
| 5.63%, 11/01/24  |     | 903    | 930,090     |
| 5.00%, 10/01/25  |     | 3,923  | 3,854,348   |
|  |     |        | 4,784,438   |
| <b>Oil, Gas &amp; Consumable Fuels 7.2%</b>                          |     |        |             |
| Anadarko Finance Co., Series B, 7.50%, 5/01/31                       |     | 247    | 221,358     |
| Anadarko Petroleum Corp., 3.45%, 7/15/24                             |     | 1,978  | 1,603,145   |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21                           |     | 314    | 93,415      |
| California Resources Corp., 8.00%, 12/15/22 (d)                      |     | 6,723  | 1,680,750   |
| Carrizo Oil & Gas, Inc., 6.25%, 4/15/23                              |     | 952    | 675,920     |
| Cenovus Energy, Inc.:  |     |        |             |
| 3.00%, 8/15/22   |     | 252    | 184,035     |
| 3.80%, 9/15/23   |     | 340    | 246,991     |

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|  | Par     |            |
|--|---------|------------|
|  | (000)   | Value      |
| <b>Corporate Bonds</b>   |         |            |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                 |         |            |
| Concho Resources, Inc.:  |         |            |
| 6.50%, 1/15/22   | USD 222 | \$ 213,120 |
| 5.50%, 10/01/22  | 946     | 876,824    |
| 5.50%, 4/01/23   | 1,542   | 1,434,060  |
| CONSOL Energy, Inc., 5.88%, 4/15/22                                | 7,447   | 4,859,167  |
| Continental Resources, Inc., 3.80%, 6/01/24                        | 4,375   | 2,965,235  |
| CrownRock LP/CrownRock Finance, Inc. (d):                          |         |            |
| 7.13%, 4/15/21   | 3,208   | 2,742,840  |
| 7.75%, 2/15/23   | 1,064   | 915,040    |
| Denbury Resources, Inc.:   |         |            |
| 6.38%, 8/15/21   | 496     | 158,720    |
| 5.50%, 5/01/22   | 647     | 202,188    |
| 4.63%, 7/15/23   | 196     | 56,840     |
| Diamondback Energy, Inc., 7.63%, 10/01/21                          | 1,770   | 1,787,700  |
| Energy Transfer Equity LP:   |         |            |
| 7.50%, 10/15/20  | 635     | 581,025    |
| 5.88%, 1/15/24   | 5,228   | 4,313,100  |
| 5.50%, 6/01/27   | 215     | 162,325    |
| Freeport-McMoRan Oil & Gas LLC/FCX Oil & Gas, Inc.:                |         |            |
| 6.50%, 11/15/20  | 390     | 287,625    |
| 6.63%, 5/01/21   | 390     | 287,625    |
| Genesis Energy LP/Genesis Energy Finance Corp., 6.00%, 5/15/23     | 428     | 329,560    |
| Gulfport Energy Corp., 7.75%, 11/01/20                             | 1,517   | 1,425,980  |
| Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (d)       | 1,758   | 1,195,440  |
| MEG Energy Corp. (d):  |         |            |
| 6.50%, 3/15/21   | 4,781   | 2,306,832  |
| 7.00%, 3/31/24   | 8,520   | 3,919,200  |
| Memorial Production Partners LP/Memorial Production Finance Corp.: |         |            |
| 7.63%, 5/01/21   | 635     | 146,050    |
| 6.88%, 8/01/22   | 1,212   | 260,580    |
| Memorial Resource Development Corp., 5.88%, 7/01/22                | 7,210   | 4,902,800  |
| Newfield Exploration Co., 5.63%, 7/01/24                           | 670     | 608,025    |
| NGPL PipeCo LLC (d):   |         |            |
| 7.12%, 12/15/17  | 3,383   | 3,154,647  |
| 9.63%, 6/01/19   | 891     | 837,540    |
| 7.77%, 12/15/37  | 1,783   | 1,265,930  |
| ONEOK, Inc., 7.50%, 9/01/23  | 1,215   | 1,050,975  |
| Parsley Energy LLC/Parsley Finance Corp., 7.50%, 2/15/22 (d)       | 3,361   | 3,268,572  |
| PDC Energy, Inc., 7.75%, 10/15/22                                  | 995     | 925,350    |
| Petroleum Geo-Services ASA,  |         |            |
| 7.38%, 12/15/18 (d)  | 1,522   | 943,640    |
| Range Resources Corp.:   |         |            |
| 5.75%, 6/01/21   | 568     | 479,960    |
| 5.00%, 8/15/22   | 530     | 442,550    |
| Rockies Express Pipeline LLC (d):                                  |         |            |
| 6.00%, 1/15/19   | 2,044   | 1,911,140  |
| 6.88%, 4/15/40   | 2,350   | 1,645,000  |
| RSP Permian, Inc.:   |         |            |
| 6.63%, 10/01/22  | 1,419   | 1,270,005  |
| 6.63%, 10/01/22 (d)  | 646     | 578,170    |
| Sabine Pass Liquefaction LLC:                                      |         |            |
| 5.63%, 2/01/21   | 2,148   | 2,049,998  |
| 6.25%, 3/15/22   | 301     | 286,703    |
| 5.63%, 4/15/23   | 3,087   | 2,847,757  |
| 5.75%, 5/15/24   | 6,844   | 6,300,723  |
| 5.63%, 3/01/25   | 1,203   | 1,091,723  |
| Sanchez Energy Corp., 6.13%, 1/15/23                               | 6,365   | 2,259,575  |
| Seven Generations Energy Ltd. (d):                                 |         |            |
| 8.25%, 5/15/20   | 6,541   | 6,263,007  |

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|  |     | 765   | 657,900      |
|--|-----|-------|--------------|
|  |     | Par   |              |
|  |     | (000) | Value        |
| <b>Corporate Bonds</b>   |     |       |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                 |     |       |              |
| SM Energy Co.:   |     |       |              |
| 6.13%, 11/15/22  | USD | 4,045 | \$ 1,759,575 |
| 6.50%, 1/01/23   |     | 951   | 378,023      |
| 5.00%, 1/15/24   |     | 23    | 9,143        |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.38%, 8/01/22 |     | 3,593 | 3,089,980    |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (d)            |     | 3,154 | 2,901,680    |
| Weatherford International LLC, 6.35%, 6/15/17                                      |     | 1,290 | 1,219,050    |
| Weatherford International Ltd., 6.00%, 3/15/18                                     |     | 663   | 566,865      |
| Whiting Petroleum Corp.:   |     |       |              |
| 1.25%, 4/01/20 (d)(i)  |     | 9,388 | 3,420,752    |
| 6.25%, 4/01/23   |     | 623   | 285,023      |
| Williams Cos., Inc.:   |     |       |              |
| 3.70%, 1/15/23   |     | 529   | 391,460      |
| 4.55%, 6/24/24   |     | 2,118 | 1,588,500    |
|  |     |       | 96,784,431   |
| <b>Paper &amp; Forest Products 0.3%</b>  |     |       |              |
| Norbord, Inc., 6.25%, 4/15/23 (d)  |     | 1,605 | 1,538,794    |
| Pfleiderer GmbH, 7.88%, 8/01/19  | EUR | 430   | 477,122      |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (d)                              | USD | 2,865 | 2,206,050    |
|  |     |       | 4,221,966    |
| <b>Pharmaceuticals 5.0%</b>  |     |       |              |
| Concordia Healthcare Corp., 7.00%, 4/15/23 (d)                                     |     | 504   | 438,480      |
| DPx Holdings BV, 7.50%, 2/01/22 (d)  |     | 2,670 | 2,549,850    |
| Endo Finance LLC/Endo Finco, Inc. (d):   |     |       |              |
| 7.75%, 1/15/22   |     | 696   | 722,100      |
| 6.00%, 7/15/23   |     | 4,074 | 4,114,740    |
| 6.00%, 2/01/25   |     | 5,806 | 5,776,970    |
| Ephios Bondco PLC, 6.25%, 7/01/22  | EUR | 1,185 | 1,311,662    |
| Ephios Holdco II PLC, 8.25%, 7/01/23   |     | 259   | 269,074      |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22                                  | USD | 4,047 | 4,183,586    |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (d)   |     | 6,841 | 6,977,820    |
| PRA Holdings, Inc., 9.50%, 10/01/23 (d)  |     | 453   | 502,830      |
| Valeant Pharmaceuticals International, Inc.:                                       |     |       |              |
| 6.75%, 8/15/18 (d)   |     | 1,443 | 1,392,495    |
| 5.38%, 3/15/20 (d)   |     | 5,597 | 5,065,285    |
| 7.00%, 10/01/20 (d)  |     | 5,123 | 4,828,428    |
| 6.38%, 10/15/20 (d)  |     | 9,183 | 8,425,403    |
| 7.50%, 7/15/21 (d)   |     | 2,110 | 1,988,675    |
| 6.75%, 8/15/21 (d)   |     | 2,793 | 2,541,630    |
| 5.50%, 3/01/23 (d)   |     | 2,372 | 1,974,690    |
| 4.50%, 5/15/23   | EUR | 1,884 | 1,640,428    |
| 5.88%, 5/15/23 (d)   | USD | 5,567 | 4,697,156    |
| 6.13%, 4/15/25 (d)   |     | 8,725 | 7,323,547    |
|  |     |       | 66,724,849   |
| <b>Professional Services 0.2%</b>  |     |       |              |
| Truven Health Analytics, Inc., 10.63%, 6/01/20                                     |     | 2,840 | 3,042,350    |
| <b>Real Estate Investment Trusts (REITs) 0.8%</b>                                  |     |       |              |
| Aroundtown Property Holdings PLC, 3.00%, 12/09/21                                  | EUR | 1,200 | 1,260,384    |
| Corrections Corp. of America, 4.63%, 5/01/23                                       | USD | 1,550 | 1,557,750    |
| FelCor Lodging LP, 6.00%, 6/01/25  |     | 1,416 | 1,451,400    |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21       |     | 4,911 | 5,095,162    |
| iStar Financial, Inc.:   |     |       |              |
| 4.00%, 11/01/17  |     | 685   | 648,181      |
| 5.00%, 7/01/19   |     | 480   | 447,000      |
|  |     |       | 10,459,877   |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|   |     | Par   |              |
|---|-----|-------|--------------|
|   |     | (000) | Value        |
| <b>Corporate Bonds</b>  |     |       |              |
| <b>Real Estate Management &amp; Development 1.1%</b>                              |     |       |              |
| Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (d)               | USD | 1,731 | \$ 1,713,690 |
| Lennar Corp., 4.75%, 11/15/22   |     | 158   | 156,025      |
| Punch Taverns Finance B Ltd., Series A6, 5.94%, 9/30/22                           | GBP | 532   | 689,928      |
| Punch Taverns Finance PLC, Series M3, 6.09%, 10/15/27 (d)(e)                      |     | 1,202 | 1,419,975    |
| Realogy Group LLC/Realogy Co-Issuer Corp. (d):                                    |     |       |              |
| 4.50%, 4/15/19  | USD | 1,646 | 1,691,265    |
| 5.25%, 12/01/21   |     | 6,327 | 6,429,814    |
| Rialto Holdings LLC/Rialto Corp.,   |     |       |              |
| 7.00%, 12/01/18 (d)   |     | 1,065 | 1,049,025    |
| Woodside Homes Co. LLC/Woodside Homes Finance, Inc., 6.75%, 12/15/21 (d)          |     | 1,195 | 1,015,750    |
|   |     |       | 14,165,472   |
| <b>Road &amp; Rail 1.1%</b>   |     |       |              |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (d):                         |     |       |              |
| 5.13%, 6/01/22  |     | 470   | 439,450      |
| 5.25%, 3/15/25  |     | 1,810 | 1,601,850    |
| EC Finance PLC, 5.13%, 7/15/21  | EUR | 675   | 757,429      |
| Florida East Coast Holdings Corp., 6.75%, 5/01/19 (d)                             | USD | 2,037 | 2,039,546    |
| Hertz Corp.:  |     |       |              |
| 7.50%, 10/15/18   |     | 3,220 | 3,260,250    |
| 5.88%, 10/15/20   |     | 370   | 358,900      |
| 7.38%, 1/15/21  |     | 2,360 | 2,342,300    |
| 6.25%, 10/15/22   |     | 1,490 | 1,417,363    |
| United Rentals North America, Inc., 5.50%, 7/15/25                                |     | 1,225 | 1,162,219    |
| Watco Cos. LLC/Watco Finance Corp.,   |     |       |              |
| 6.38%, 4/01/23 (d)  |     | 1,093 | 1,032,885    |
|   |     |       | 14,412,192   |
| <b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>                          |     |       |              |
| Advanced Micro Devices, Inc.:   |     |       |              |
| 7.50%, 8/15/22  |     | 665   | 432,250      |
| 7.00%, 7/01/24  |     | 440   | 275,000      |
| Micron Technology, Inc., 5.25%, 1/15/24 (d)                                       |     | 775   | 651,000      |
| NXP BV/NXP Funding LLC (d):   |     |       |              |
| 4.13%, 6/15/20  |     | 2,685 | 2,715,475    |
| 5.75%, 2/15/21  |     | 2,065 | 2,147,600    |
| 4.63%, 6/15/22  |     | 1,319 | 1,315,702    |
| 5.75%, 3/15/23  |     | 2,180 | 2,256,300    |
|   |     |       | 9,793,327    |
| <b>Software 1.5%</b>  |     |       |              |
| Audatex North America, Inc., 6.13%, 11/01/23 (d)                                  |     | 3,360 | 3,393,600    |
| Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (d)                                   |     | 1,553 | 1,436,525    |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), |     |       |              |
| 7.13%, 5/01/21 (d)(f)   |     | 3,246 | 2,280,315    |
| Infor US, Inc., 6.50%, 5/15/22 (d)  |     | 4,033 | 3,498,628    |
| Informatica LLC, 7.13%, 7/15/23 (d)   |     | 1,659 | 1,526,280    |
| Nuance Communications, Inc.,  |     |       |              |
| 5.38%, 8/15/20 (d)  |     | 2,430 | 2,484,675    |
| Solera LLC/Solera Finance, Inc.,  |     |       |              |
| 10.50%, 3/01/24 (d)   |     | 4,713 | 4,477,350    |
| SS&C Technologies Holdings, Inc.,   |     |       |              |
| 5.88%, 7/15/23 (d)  |     | 1,619 | 1,708,045    |
|   |     |       | 20,805,418   |
| <b>Specialty Retail 1.6%</b>  |     |       |              |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24                                    |     | 1,168 | 1,156,320    |
| Douglas GmbH, 6.25%, 7/15/22  | EUR | 565   | 629,362      |

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|   |     | Par    |              |
|---|-----|--------|--------------|
|   |     | (000)  | Value        |
| <b>Corporate Bonds</b>  |     |        |              |
| <b>Specialty Retail (continued)</b>                                   |     |        |              |
| L Brands, Inc.:   |     |        |              |
| 8.50%, 6/15/19  | USD | 3,925  | \$ 4,597,156 |
| 6.88%, 11/01/35 (d)   |     | 3,749  | 3,983,312    |
| Magnolia BC SA, 9.00%, 8/01/20  | EUR | 652    | 749,814      |
| New Look Secured Issuer PLC, 6.50%, 7/01/22                           | GBP | 1,070  | 1,452,048    |
| Party City Holdings, Inc., 6.13%, 8/15/23 (d)                         | USD | 1,020  | 999,600      |
| Penske Automotive Group, Inc.:  |     |        |              |
| 5.75%, 10/01/22   |     | 3,575  | 3,575,000    |
| 5.38%, 12/01/24   |     | 1,757  | 1,704,290    |
| Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22                |     | 1,599  | 1,682,948    |
| THOM Europe SAS, 7.38%, 7/15/19                                       | EUR | 1,090  | 1,221,330    |
|   |     |        | 21,751,180   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                      |     |        |              |
| Levi Strauss & Co.:   |     |        |              |
| 6.88%, 5/01/22  | USD | 2,430  | 2,606,175    |
| 5.00%, 5/01/25  |     | 1,456  | 1,456,146    |
| Springs Industries, Inc., 6.25%, 6/01/21                              |     | 1,744  | 1,722,200    |
| William Carter Co., 5.25%, 8/15/21                                    |     | 788    | 803,760      |
|   |     |        | 6,588,281    |
| <b>Thriffs &amp; Mortgage Finance 0.1%</b>                            |     |        |              |
| Radian Group, Inc., 5.25%, 6/15/20                                    |     | 991    | 936,495      |
| <b>Trading Companies &amp; Distributors 0.1%</b>                      |     |        |              |
| Ashtead Capital, Inc., 5.63%, 10/01/24 (d)                            |     | 559    | 553,410      |
| Travis Perkins PLC, 4.38%, 9/15/21                                    | GBP | 329    | 454,085      |
|   |     |        | 1,007,495    |
| <b>Transportation Infrastructure 0.2%</b>                             |     |        |              |
| JCH Parent, Inc., (10.50% Cash or 11.25% PIK), 10.50%, 3/15/19 (d)(f) | USD | 2,663  | 1,438,261    |
| Onorato Armatori SpA, 7.75%, 2/15/23                                  | EUR | 1,000  | 1,063,374    |
|   |     |        | 2,501,635    |
| <b>Wireless Telecommunication Services 5.5%</b>                       |     |        |              |
| Communications Sales & Leasing, Inc./CSL Capital LLC, 8.25%, 10/15/23 | USD | 2,515  | 2,244,637    |
| Crown Castle International Corp.:                                     |     |        |              |
| 4.88%, 4/15/22  |     | 215    | 224,675      |
| 5.25%, 1/15/23  |     | 3,571  | 3,780,796    |
| Digicel Group Ltd., 7.13%, 4/01/22 (d)                                |     | 2,085  | 1,490,775    |
| Digicel Ltd., 6.00%, 4/15/21 (d)                                      |     | 7,184  | 6,149,504    |
| Equinix, Inc., 5.88%, 1/15/26   |     | 2,567  | 2,682,515    |
| Geo Group, Inc.:  |     |        |              |
| 5.88%, 1/15/22  |     | 350    | 352,625      |
| 5.88%, 10/15/24   |     | 2,030  | 1,994,475    |
| SBA Communications Corp., 4.88%, 7/15/22                              |     | 4,749  | 4,832,107    |
| Sprint Capital Corp.:   |     |        |              |
| 6.90%, 5/01/19  |     | 640    | 545,600      |
| 6.88%, 11/15/28   |     | 2,550  | 1,848,750    |
| 8.75%, 3/15/32  |     | 408    | 314,160      |
| Sprint Communications, Inc.:  |     |        |              |
| 9.00%, 11/15/18 (d)   |     | 17,517 | 18,184,398   |
| 7.00%, 3/01/20 (d)  |     | 927    | 910,778      |
| 7.00%, 8/15/20  |     | 1,270  | 996,950      |
| Sprint Corp.:   |     |        |              |
| 7.25%, 9/15/21  |     | 922    | 693,805      |
| 7.13%, 6/15/24  |     | 5,862  | 4,176,675    |
| 7.63%, 2/15/25  |     | 1,620  | 1,158,300    |
| T-Mobile USA, Inc.:   |     |        |              |
| 6.63%, 4/28/21  |     | 2,535  | 2,649,075    |
| 6.13%, 1/15/22  |     | 367    | 377,093      |
| 6.73%, 4/28/22  |     | 1,227  | 1,283,565    |
| 6.00%, 3/01/23  |     | 2,244  | 2,311,320    |
| 6.50%, 1/15/24  |     | 2,638  | 2,710,545    |



See Notes to Financial Statements.

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FEBRUARY 29, 2016

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|   | Par          |       |                      |
|---|--------------|-------|----------------------|
|   | (000)        |       | Value                |
| <b>Corporate Bonds</b>  |              |       |                      |
| <b>Wireless Telecommunication Services (continued)</b>                      |              |       |                      |
| T-Mobile USA, Inc. (continued):   |              |       |                      |
| 6.38%, 3/01/25  | USD          | 4,045 | \$ 4,085,450         |
| 6.50%, 1/15/26  |              | 4,881 | 4,946,259            |
| Wind Acquisition Finance SA, 4.00%, 7/15/20                                 | EUR          | 2,674 | 2,814,372            |
|   |              |       | 73,759,204           |
| <b>Total Corporate Bonds 105.1%</b>   |              |       | <b>1,412,826,607</b> |
| <b>Floating Rate Loan Interests (e)</b>                                     |              |       |                      |
| <b>Air Freight &amp; Logistics 0.2%</b>                                     |              |       |                      |
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21                                | USD          | 1,149 | 884,492              |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21                       |              | 1,190 | 916,413              |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21               |              | 205   | 158,002              |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21                 |              | 1,642 | 1,264,019            |
|   |              |       | 3,222,926            |
| <b>Airlines 1.0%</b>  |              |       |                      |
| Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18                   |              | 2,319 | 2,314,896            |
| Gol LuxCo SA, 1st Lien Term Loan, 6.50%, 8/31/20                            |              | 3,885 | 3,865,575            |
| Northwest Airlines, Inc.:   |              |       |                      |
| 2.39%, 3/10/17  |              | 2,658 | 2,631,090            |
| 1.77%, 9/10/18  |              | 4,871 | 4,724,870            |
|   |              |       | 13,536,431           |
| <b>Auto Components 0.5%</b>   |              |       |                      |
| Gates Global, Inc., Term Loan B, 4.25%, 7/05/21                             |              | 7,366 | 6,473,147            |
| <b>Building Products 0.0%</b>   |              |       |                      |
| Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22           |              | 82    | 74,081               |
| <b>Capital Markets 0.2%</b>   |              |       |                      |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17             |              | 2,953 | 2,923,698            |
| <b>Chemicals 0.1%</b>   |              |       |                      |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20         |              | 223   | 220,181              |
| MacDermid, Inc., Term Loan B3, 5.50%, 6/07/20                               |              | 1,154 | 1,048,795            |
|   |              |       | 1,268,976            |
| <b>Commercial Services &amp; Supplies 0.3%</b>                              |              |       |                      |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20  |              | 3,769 | 3,467,594            |
| <b>Communications Equipment 0.0%</b>  |              |       |                      |
| CommScope, Inc., Term Loan B5, 3.83%, 12/29/22                              |              | 589   | 583,128              |
| <b>Diversified Consumer Services 0.1%</b>                                   |              |       |                      |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22             |              | 1,232 | 1,178,100            |
| <b>Diversified Financial Services 0.1%</b>                                  |              |       |                      |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18            |              | 1,421 | 1,415,178            |
| <b>Diversified Telecommunication Services 0.2%</b>                          |              |       |                      |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19           |              | 1,414 | 1,395,560            |
| Level 3 Financing, Inc., 2019 Term Loan, 4.00%, 8/01/19                     |              | 1,785 | 1,782,394            |
|   |              |       | 3,177,954            |
|   | <b>Par</b>   |       |                      |
|   | <b>(000)</b> |       | <b>Value</b>         |
| <b>Floating Rate Loan Interests (e)</b>                                     |              |       |                      |
| <b>Electrical Equipment 0.4%</b>  |              |       |                      |
| Texas Competitive Electric Holdings Co. LLC, DIP Term Loan, 3.75%, 11/07/16 | USD          | 5,613 | \$ 5,559,935         |
| <b>Energy Equipment &amp; Services 0.1%</b>                                 |              |       |                      |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20                         |              | 920   | 861,619              |

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|  |       |            |
|--|-------|------------|
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20                    | 467   | 331,111    |
|  |       | 1,192,730  |
| <b>Food &amp; Staples Retailing 0.2%</b>                                   |       |            |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20                         | 600   | 598,998    |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19                      | 1,682 | 1,658,237  |
|  |       | 2,257,235  |
| <b>Health Care Equipment &amp; Supplies 0.2%</b>                           |       |            |
| Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22                              | 746   | 743,993    |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18                    | 296   | 293,550    |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20                            | 2,099 | 2,018,096  |
|  |       | 3,055,639  |
| <b>Health Care Providers &amp; Services 0.5%</b>                           |       |            |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22              | 1,662 | 1,578,568  |
| Envision Healthcare Corp., Term Loan:<br>5.13%, 7/01/22 (d)                | 835   | 839,175    |
| B2, 4.50%, 10/28/22  | 1,213 | 1,205,722  |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22         | 444   | 426,132    |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20         | 956   | 925,387    |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23                          | 1,423 | 1,414,106  |
|  |       | 6,389,090  |
| <b>Hotels, Restaurants &amp; Leisure 1.7%</b>                              |       |            |
| Amaya Holdings BV:<br>1st Lien Term Loan, 5.00%, 8/01/21                   | 3,960 | 3,661,843  |
| 2nd Lien Term Loan, 8.00%, 8/01/22   | 1,022 | 1,001,061  |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20                             | 1,959 | 1,947,847  |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20                  | 5,531 | 3,097,357  |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20  | 9,331 | 8,459,770  |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19                    | 1,747 | 1,730,208  |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20                 | 762   | 760,296    |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20                           | 1,870 | 1,842,061  |
|  |       | 22,500,443 |
| <b>Independent Power and Renewable Electricity Producers 0.4%</b>          |       |            |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | 5,103 | 5,075,791  |
| <b>IT Services 0.5%</b>  |       |            |
| Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22                   | 554   | 524,548    |
| First Data Corp.:<br>2018 Extended Term Loan, 3.93%, 3/24/18               | 6,322 | 6,237,137  |
| 2018 Term Loan, 3.93%, 9/24/18   | 200   | 196,964    |
|  |       | 6,958,649  |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|  | Par       |              |
|--|-----------|--------------|
|  | (000)     | Value        |
| <b>Floating Rate Loan Interests (e)</b>                                    |           |              |
| <b>Machinery 0.4%</b>  |           |              |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20                          | USD 2,850 | \$ 2,723,329 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19                      | 3,298     | 2,678,014    |
|  |           | 5,401,343    |
| <b>Media 1.1%</b>  |           |              |
| Cengage Learning Acquisitions, Inc., Term Loan:                            |           |              |
| 1st Lien, 7.00%, 3/31/20   | 4,001     | 3,837,414    |
| 0.00%, 7/03/16 (a)(g)  | 8,692     | 1            |
| 0.00%, 7/03/16 (a)(g)(h)   | 1,777     |              |
| Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19            | 6,191     | 4,050,221    |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 3,373     | 3,276,075    |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19                 | 1,171     | 1,040,853    |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20                              | 224       | 221,831      |
| Univision Communications, Inc.:  |           |              |
| Term Loan C3, 4.00%, 3/01/20   | 25        | 24,260       |
| Term Loan C4, 4.00%, 3/01/20   | 1,824     | 1,771,325    |
|  |           | 14,221,980   |
| <b>Metals &amp; Mining 0.1%</b>  |           |              |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22                            | 1,571     | 1,462,315    |
| <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>                                |           |              |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18                      | 2,947     | 2,899,378    |
| <b>Pharmaceuticals 0.6%</b>  |           |              |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21                | 205       | 193,859      |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22                    | 4,190     | 4,084,294    |
| Valeant Pharmaceuticals International, Inc.:                               |           |              |
| Series C2 Term Loan B, 3.75%, 12/11/19                                     | 703       | 659,152      |
| Series E Term Loan B, 3.75%, 8/05/20                                       | 1,050     | 979,787      |
| Term Loan B F1, 4.00%, 4/01/22   | 1,498     | 1,398,342    |
|  |           | 7,315,434    |
| <b>Professional Services 0.3%</b>  |           |              |
| Advantage Sales & Marketing, Inc.:   |           |              |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21                                    | 1,679     | 1,591,522    |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22                                    | 2,495     | 2,070,850    |
|  |           | 3,662,372    |
| <b>Real Estate Management &amp; Development 0.0%</b>                       |           |              |
| Realty Corp., Extended Letter of Credit, 2.43%, 10/10/16                   | 226       | 223,048      |
| <b>Road &amp; Rail 0.2%</b>  |           |              |
| Hertz Corp., Term Loan B2, 3.00%, 3/11/18                                  | 3,335     | 3,267,006    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>                   |           |              |
| Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23          | 11,450    | 11,283,631   |
| Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23                          | 727       | 725,757      |
| NXP BV, 2015 Term Loan B, 3.75%, 12/07/20                                  | 3,320     | 3,310,809    |
|  |           | 15,320,197   |
| <b>Software 1.0%</b>   |           |              |
| Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22                  | 2,072     | 1,818,251    |
| GCA Services Group, Inc., 2nd Lien Term Loan, 9.25%, 11/01/20              | 260       | 256,750      |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20                               | 2,678     | 2,466,419    |
| Informatica Corp., Term Loan, 4.50%, 8/05/22                               | 3,025     | 2,841,381    |
|  | Par       |              |
| <b>Floating Rate Loan Interests (e)</b>                                    |           |              |
| <b>Software (continued)</b>  |           |              |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20                           | USD 3,444 | \$ 3,330,664 |

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|   |        |             |
|---|--------|-------------|
| Solera Holdings, Inc., Term Loan B, 5.75%, 2/25/23              | 2,736  | 2,671,020   |
|   |        | 13,384,485  |
| <b>Specialty Retail 0.2%</b>                                    |        |             |
| CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23             | 1,337  | 1,326,973   |
| Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22     | 1,540  | 1,475,839   |
|   |        | 2,802,812   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>                |        |             |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18   | 6,040  | 5,475,339   |
| <b>Wireless Telecommunication Services 1.7%</b>                 |        |             |
| New Lightsquared LLC, 2015 2nd Lien Term Loan, 13.50%, 12/07/20 | 32,368 | 22,333,968  |
| <b>Total Floating Rate Loan Interests 14.0%</b>                 |        | 188,080,402 |

| Investment Companies                               | Shares  |            |
|--|---------|------------|
| <b>United States 1.3%</b>                          |         |            |
| iShares iBoxx \$ High Yield Corporate Bond ETF (k) | 38,500  | 3,083,080  |
| SPDR Barclays High Yield Bond ETF                  | 413,000 | 13,802,460 |
| <b>Total Investment Companies 1.3%</b>             |         | 16,885,540 |

|   | Par   |           |
|---|-------|-----------|
| <b>Non-Agency Mortgage-Backed Securities</b>  | (000) |           |
| <b>Collateralized Mortgage Obligations 0.2%</b>   |       |           |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (d)(e)                        | 2,882 | 2,866,815 |
| <b>Commercial Mortgage-Backed Securities 0.1%</b>   |       |           |
| GAHR Commercial Mortgage Trust 2015-NRF, Series 2015-NRF, Class FFX, 3.38%, 12/15/19 (d)(e) | 1,925 | 1,731,831 |
| <b>Total Non-Agency Mortgage-Backed Securities 0.3%</b>                                     |       | 4,598,646 |

|                                 | Beneficial Interest (000) |        |
|---------------------------------|---------------------------|--------|
| <b>Other Interests 0.0% (1)</b> |                           |        |
| <b>Auto Components 0.0%</b>     |                           |        |
| Lear Corp. Escrow, 0.00%        | USD 1,250                 | 10,938 |

|  | Par     |         |
|--|---------|---------|
| <b>Preferred Securities</b>                      | (000)   |         |
| <b>Capital Trusts</b>                            |         |         |
| <b>Banks 3.5%</b>                                |         |         |
| ABN AMRO Bank NV, 5.75% (e)(m)                   | EUR 700 | 708,172 |
| Banco Bilbao Vizcaya Argentaria SA: (e)(m) 6.75% | 400     | 383,115 |
| 7.00%  | 1,000   | 968,274 |
| Banco Popular Espanol SA, 8.25% (e)(m)           | 800     | 652,710 |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

|   |     | Par   |              |
|---|-----|-------|--------------|
|   |     | (000) | Value        |
| <b>Capital Trusts</b>                               |     |       |              |
| <b>Banks (continued)</b>                            |     |       |              |
| Bank of America Corp.: (e)(m)                       |     |       |              |
| Series AA, 6.10%                                    | USD | 5,121 | \$ 4,967,370 |
| Series V, 5.13%                                     |     | 2,205 | 2,039,625    |
| Series Z, 6.50%                                     |     | 2,791 | 2,846,820    |
| Bank of Ireland, 7.38% (e)(m)                       | EUR | 250   | 250,216      |
| BNP Paribas SA, 7.38% (d)(e)(m)                     | USD | 725   | 677,875      |
| Citigroup, Inc.: (e)(m)                             |     |       |              |
| 5.88%   |     | 2,405 | 2,239,656    |
| 5.95%   |     | 2,675 | 2,527,875    |
| Series D, 5.95%                                     |     | 3,582 | 3,367,080    |
| Series Q, 5.95%                                     |     | 1,165 | 1,095,100    |
| Series R, 6.13%                                     |     | 615   | 605,775      |
| Cooperatieve Rabobank UA, 5.50% (e)(m)              |     | 600   | 621,707      |
| Intesa Sanpaolo SpA: (e)(m)                         |     |       |              |
| 7.00%   |     | 375   | 377,169      |
| 7.70% (d)   |     | 200   | 174,000      |
| JPMorgan Chase & Co.: (e)(m)                        |     |       |              |
| 6.75%   |     | 5,324 | 5,643,440    |
| Series Q, 5.15%                                     |     | 850   | 795,022      |
| Series U, 6.13%                                     |     | 4,228 | 4,206,860    |
| Series V, 5.00%                                     |     | 4,555 | 4,258,925    |
| Santander UK Group Holdings PLC, 7.38% (e)(m)       |     | 450   | 559,002      |
| Wells Fargo & Co.: (e)(m)                           |     |       |              |
| Series S, 5.90%                                     |     | 3,310 | 3,318,275    |
| Series U, 5.88%                                     |     | 3,875 | 4,102,850    |
|   |     |       | 47,386,913   |
| <b>Capital Markets 0.9%</b>                         |     |       |              |
| Goldman Sachs Group, Inc., Series L, 5.70% (e)(m)   |     | 6,658 | 6,375,035    |
| Morgan Stanley: (e)(m)                              |     |       |              |
| Series H, 5.45%                                     |     | 3,309 | 3,093,915    |
| Series J, 5.55%                                     |     | 440   | 426,800      |
| UBS Group AG: (e)(m)                                |     |       |              |
| 5.75%   |     | 800   | 858,314      |
| 7.00%   |     | 725   | 717,750      |
|   |     |       | 11,471,814   |
| <b>Consumer Finance 0.3%</b>                        |     |       |              |
| American Express Co., Series C, 4.90% (e)(m)        |     | 4,017 | 3,504,832    |
| <b>Diversified Financial Services 0.7%</b>          |     |       |              |
| Bank of America Corp., Series X, 6.25% (e)(m)       |     | 6,174 | 5,973,345    |
| Barclays PLC, 7.88% (e)(m)                          |     | 350   | 410,164      |
| Orange SA, 4.00% (e)(m)                             |     | 1,225 | 1,299,301    |
| Telefonica Europe BV, 4.20% (e)(m)                  |     | 1,500 | 1,516,073    |
|   |     |       | 9,198,883    |
| <b>Electric Utilities 0.0%</b>                      |     |       |              |
| Enel SpA, 6.50%, 1/10/74 (e)                        |     | 577   | 657,823      |
| <b>Food &amp; Staples Retailing 0.0%</b>            |     |       |              |
| Casino Guichard Perrachon SA, 4.87% (e)(m)          |     | 200   | 177,124      |
| <b>Media 0.0%</b>                                   |     |       |              |
| NBCUniversal Enterprise, Inc., 5.25% (d)(m)         |     | 400   | 412,000      |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>         |     |       |              |
| Repsol International Finance BV, 4.50%, 3/25/75 (e) |     | 100   | 79,348       |
| <b>Total Capital Trusts</b>                         |     |       | 72,888,737   |

Preferred Stocks

Shares

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|  |               |              |
|--|---------------|--------------|
| <b>Banks 0.2%</b>                                      |               |              |
| RBS Capital Funding Trust, Series F (m)                | 93,975        | 2,230,966    |
| <b>Preferred Stocks</b>                                | <b>Shares</b> | <b>Value</b> |
| <b>Capital Markets 0.1%</b>                            |               |              |
| CF-B L2 (D) LLC (acquired 4/08/15, cost \$629,122) (c) | 633,461       | \$ 675,808   |
| <b>Consumer Finance 0.0%</b>                           |               |              |
| Ally Financial, Inc., Series A (e)(m)                  | 17,386        | 438,475      |
| <b>Diversified Financial Services 0.0%</b>             |               |              |
| Concrete Investments II                                | 4,997         | 592,523      |
| <b>Hotels, Restaurants &amp; Leisure 1.2%</b>          |               |              |
| Amaya, Inc.  | 19,851        | 15,566,823   |
| <b>Media 0.0%</b>                                      |               |              |
| Emmis Communications Corp., Series A (i)(m)            | 10,300        | 10,300       |
| <b>Total Preferred Stocks</b>                          |               | 19,514,895   |

**Trust Preferreds**

|  |         |             |
|--|---------|-------------|
| <b>Banks 0.2%</b>                          |         |             |
| RBS Capital Funding Trust VII              | 107,071 | 2,506,175   |
| <b>Diversified Financial Services 0.5%</b> |         |             |
| GMAC Capital Trust I, Series 2, 8.13%      | 256,246 | 6,193,395   |
| <b>Total Trust Preferreds</b>              |         | 8,699,570   |
| <b>Total Preferred Securities 7.6%</b>     |         | 101,103,202 |

**Warrants**

|   |         |               |
|---|---------|---------------|
| <b>Metals &amp; Mining 0.0%</b>   |         |               |
| Peninsula Energy Ltd. (Expires 12/31/17)  | 288,820 | 4,309         |
| Peninsula Energy Ltd. (Expires 12/31/18)  | 515,378 | 66,213        |
|   |         | 70,522        |
| <b>Software 0.0%</b>  |         |               |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27), 0.00% | 6,494   | 21,417        |
| <b>Total Warrants 0.0%</b>  |         | 91,939        |
| <b>Total Long-Term Investments</b>  |         |               |
| (Cost \$2,010,163,436) 135.4%   |         | 1,820,136,029 |

**Short-Term Securities**

|  |           |           |
|--|-----------|-----------|
| <b>Money Market Funds</b>  |           |           |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.37% (k)(n) | 3,168,928 | 3,168,928 |
| <b>Total Short-Term Securities</b>                                     |           |           |
| (Cost \$3,168,928) 0.2%  |           | 3,168,928 |

**Options Purchased**

|  |  |               |
|--|--|---------------|
| (Cost \$38,133) 0.0%                                   |  |               |
| <b>Total Investments (Cost \$2,013,370,497) 135.6%</b> |  | 1,823,304,957 |
| <b>Liabilities in Excess of Other Assets (35.6)%</b>   |  | (478,429,082) |

|                          |  |                  |
|--------------------------|--|------------------|
| <b>Net Assets 100.0%</b> |  | \$ 1,344,875,875 |
|--------------------------|--|------------------|

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

## Notes to Consolidated Schedule of Investments

- (a) Non-income producing security.
- (b) All or a portion of security is held by a wholly owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly owned subsidiary.
- (c) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$687,983 and an original cost of \$816,585 which was 0.05% of its net assets.
- (d) 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.
- (e) Variable rate security. Rate as of period end.
- (f) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Zero-coupon bond.
- (i) Convertible security.
- (j) When-issued security.
- (k) During the period ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/<br>Beneficial<br>Interest Held at<br>August 31,<br>2015 | Shares/<br>Beneficial<br>Interest<br>Purchased | Shares/<br>Beneficial<br>Interest<br>Sold | Shares/<br>Beneficial<br>Interest Held at<br>February 29,<br>2016 | Value at<br>February 29, 2016 | Income     | Realized<br>Loss |
|--|---|--|---|---|-------------------------------|------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class |   | 3,168,928 <sup>1</sup>                         |   | 3,168,928   | \$ 3,168,928                  | \$ 1,248   |                  |
| iShares iBoxx \$ High Yield Corporate Bond ETF           |   | 1,019,443                                      | (980,943)                                 | 38,500  | \$ 3,083,080                  | \$ 710,205 | \$ (2,564,875)   |

<sup>1</sup> Represents net shares purchased.



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(l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(m) Perpetual security with no stated maturity date.

(n) Current yield as of period end.

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.

## Derivative Financial Instruments Outstanding as of Period End

### Financial Futures Contracts

| Contracts    | Issue                      | Expiration | Notional Value  | Unrealized Appreciation (Depreciation) |
|--------------|----------------------------|------------|-----------------|--|
| Short        |                            |            |                 |  |
| (41)         | German Euro BOBL Futures   | March 2016 | USD 5,946,767   | \$ (66,816)                            |
| (18)         | German Euro-Bund Futures   | March 2016 | USD 3,261,854   | (125,309)                              |
| (106)        | Russell 2000 Mini Index    | March 2016 | USD 10,936,020  | 802,490                                |
| (1,538)      | S&P 500 E-Mini Index       | March 2016 | USD 148,378,550 | 416,103                                |
| (12)         | 10-Year U.S. Treasury Note | June 2016  | USD 1,566,188   | (1,365)                                |
| <b>Total</b> |                            |            |                 | <b>\$ 1,025,103</b>                    |

### Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold  | Counterparty                           | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|--|-----------------|--|
| CAD 1,893,000      | USD 1,345,214  | Royal Bank of Scotland PLC             | 3/03/16         | \$ 53,896                              |
| EUR 1,154,000      | USD 1,297,394  | Citibank N.A.                          | 3/03/16         | (41,983)                               |
| EUR 1,000,000      | USD 1,092,143  | Morgan Stanley & Co. International PLC | 3/03/16         | (4,265)                                |
| EUR 2,500,000      | USD 2,826,929  | Morgan Stanley & Co. International PLC | 3/03/16         | (107,235)                              |
| EUR 200,000        | USD 223,859    | State Street Bank and Trust Company    | 3/03/16         | (6,283)                                |
| GBP 250,000        | USD 365,031    | Citibank N.A.                          | 3/03/16         | (17,068)                               |
| USD 1,135,545      | AUD 1,605,000  | Standard Chartered Bank                | 3/03/16         | (9,971)                                |
| USD 1,311,005      | CAD 1,809,000  | Morgan Stanley & Co. International PLC | 3/03/16         | (26,021)                               |
| USD 19,204,025     | CAD 27,024,000 | Toronto-Dominion Bank                  | 3/03/16         | (769,325)                              |
| USD 1,566,007      | EUR 1,400,000  | Morgan Stanley & Co. International PLC | 3/03/16         | 42,978                                 |
| USD 413,322        | EUR 375,000    | Morgan Stanley & Co. International PLC | 3/03/16         | 5,368                                  |
| USD 2,609,944      | EUR 2,321,000  | State Street Bank and Trust Company    | 3/03/16         | 84,980                                 |
| USD 55,902         | EUR 50,000     | State Street Bank and Trust Company    | 3/03/16         | 1,508                                  |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

## Forward Foreign Currency Exchange Contracts (concluded)

| Currency Purchased |            | Currency Sold |            | Counterparty                           | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------|---------------|------------|--|-----------------|--|
| USD                | 1,002,954  | EUR           | 900,000    | State Street Bank and Trust Company    | 3/03/16         | \$ 23,864                              |
| USD                | 443,861    | EUR           | 400,000    | State Street Bank and Trust Company    | 3/03/16         | 8,710                                  |
| USD                | 76,089,045 | EUR           | 69,632,000 | UBS AG                                 | 3/03/16         | 337,953                                |
| USD                | 535,783    | GBP           | 370,000    | Morgan Stanley & Co. International PLC | 3/03/16         | 20,798                                 |
| USD                | 34,287,697 | GBP           | 24,002,000 | UBS AG                                 | 3/03/16         | 880,469                                |
| USD                | 1,145,877  | AUD           | 1,605,000  | UBS AG                                 | 4/05/16         | 2,078                                  |
| USD                | 19,888,377 | CAD           | 26,940,000 | Westpac Group                          | 4/05/16         | (23,487)                               |
| USD                | 75,836,236 | EUR           | 69,591,000 | Morgan Stanley & Co. International PLC | 4/05/16         | 55,484                                 |
| USD                | 33,394,430 | GBP           | 24,100,000 | Royal Bank of Scotland PLC             | 4/05/16         | (153,595)                              |
| <b>Total</b>       |            |               |            |  |                 | \$ 358,853                             |

## OTC Options Purchased

| Description                                   | Put/Call               | Counterparty        | Expiration Date | Strike Price | Contracts | Value |
|---|------------------------|---------------------|-----------------|--------------|-----------|-------|
| Marsico Parent Superholdco LLC                | Call                   | Goldman Sachs & Co. | 12/14/19        | USD 942.86   | 39        |       |
| <b>Centrally Cleared Credit Default Swaps</b> | <b>Sell Protection</b> |                     |                 |              |           |       |

| Index  | Pay Fixed Rate | Expiration Date | Credit Rating <sup>1</sup> | Notional Amount (000) | Unrealized Appreciation |
|--|----------------|-----------------|----------------------------|-----------------------|-------------------------|
| Dow Jones CDX North America High Yield Index, Series 25, Version 2 | 5.00%          | 12/20/20        | B                          | USD 48,670            | \$ 643,637              |

<sup>1</sup> Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

## OTC Credit Default Swaps Sell Protection

| Issuer           | Receive Fixed Rate | Counterparty     | Expiration Date | Credit Rating <sup>1</sup> | Notional Amount (000) | Premiums Paid (Received) Value | Unrealized Appreciation |
|------------------|--------------------|------------------|-----------------|----------------------------|-----------------------|--------------------------------|-------------------------|
| CCO Holdings LLC | 8.00%              | Deutsche Bank AG | 9/20/17         | BB-                        | USD 8,180             | \$ 959,809                     | \$ 959,809              |

<sup>1</sup> Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

## OTC Total Return Swaps

| Reference Entity                            | Fixed Rate Floating Rate | Counterparty             | Expiration Date | Notional Amount (000) | Premiums Paid (Received) Value | Unrealized Depreciation |
|---|--------------------------|--------------------------|-----------------|-----------------------|--------------------------------|-------------------------|
| iShares iBoxx High Yield Corporate Bond ETF | 3-month LIBOR            | JPMorgan Chase Bank N.A. | 6/20/16         | USD 1,000             | \$ (54,514)                    | \$ (54,514)             |

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Transactions in Options Written for the Period Ended February 29, 2016

|  | Calls     |                   | Puts                 |           |                   |                      |
|--|-----------|-------------------|----------------------|-----------|-------------------|----------------------|
|  | Contracts | Notional<br>(000) | Premiums<br>Received | Contracts | Notional<br>(000) | Premiums<br>Received |
| Outstanding options, beginning of period |           |                   |                      |           |                   |                      |
| Options written                          |           |                   |                      | \$ 800    | \$ 81,566         |                      |
| Options expired                          |           |                   |                      |           |                   |                      |
| Options closed                           |           |                   |                      | (800)     | (81,566)          |                      |
| Outstanding options, end of period       |           |                   |                      |           |                   |                      |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Consolidated Statement of Assets and Liabilities were as follows:

|  |  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|--|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| <b>Assets Derivative Financial Instruments</b> |  |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts                    | Net unrealized appreciation <sup>1</sup>                               |                        |                     | \$ 1,218,593        |  |                               |                    | \$ 1,218,593 |
| Forward foreign currency exchange contracts    | Unrealized appreciation on forward foreign currency exchange contracts |                        |                     |                     | \$ 1,518,086                                 |                               |                    | 1,518,086    |
| Swaps centrally cleared                        | Net unrealized appreciation <sup>1</sup>                               |                        | \$ 643,637          |                     |  |                               |                    | 643,637      |
| Swaps OTC                                      | Unrealized appreciation on OTC swaps                                   |                        | 959,809             |                     |  |                               |                    | 959,809      |
| <b>Total</b>                                   |  |                        | \$ 1,603,446        | \$ 1,218,593        | \$ 1,518,086                                 |                               |                    | \$ 4,340,125 |

**Liabilities Derivative Financial Instruments**

|   |  |  |  |          |              |            |  |              |
|---|--|--|--|----------|--------------|------------|--|--------------|
| Financial futures contracts                 | Net unrealized depreciation <sup>1</sup>                               |  |  |          |              | \$ 193,490 |  | \$ 193,490   |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts |  |  |          | \$ 1,159,233 |            |  | 1,159,233    |
| Swaps OTC                                   | Unrealized depreciation on OTC swaps                                   |  |  | \$54,514 |              |            |  | 54,514       |
| <b>Total</b>                                |  |  |  | \$54,514 | \$ 1,159,233 | \$ 193,490 |  | \$ 1,407,237 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts and centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total         |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|---------------|
| <b>Net Realized Gain (Loss) from:</b>       |                        |                     |                     |  |                               |                    |               |
| Financial futures contracts                 |                        |                     | \$ 7,401,252        |  | \$ (432,862)                  |                    | \$ 6,968,390  |
| Forward foreign currency exchange contracts |                        |                     |                     | \$ 3,785,211                                 |                               |                    | 3,785,211     |
| Options purchased <sup>1</sup>              |                        |                     | (493,776)           |  |                               |                    | (493,776)     |
| Options written                             |                        |                     | 28,734              |  |                               |                    | 28,734        |
| Swaps                                       |                        | \$ 425,599          | (23,114)            |  | (504,387)                     |                    | (101,902)     |
| <b>Total</b>                                |                        | \$ 425,599          | \$ 6,913,096        | \$ 3,785,211                                 | \$ (937,249)                  |                    | \$ 10,186,657 |

| Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total |
|------------------------|---------------------|---------------------|---------------------------------|-------------------------------|--------------------|-------|
|------------------------|---------------------|---------------------|---------------------------------|-------------------------------|--------------------|-------|

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|   | <b>Contracts</b>  |                       |                   |                     |
|---|-------------------|-----------------------|-------------------|---------------------|
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                   |                       |                   |                     |
| Financial futures contracts                                     |                   | \$ (4,996,777)        |                   | \$ (5,285,841)      |
| Forward foreign currency exchange contracts                     |                   |                       | \$ 488,509        | 488,509             |
| Swaps   | \$ 575,361        | 274,248               | 163,186           | 1,012,795           |
| <b>Total</b>  | <b>\$ 575,361</b> | <b>\$ (4,722,529)</b> | <b>\$ 488,509</b> | <b>\$ (125,878)</b> |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|  |                         |
|--|-------------------------|
| Financial futures contracts:                 |                         |
| Average notional value of contracts short    | \$ 146,367,882          |
| Forward foreign currency exchange contracts: |                         |
| Average amounts purchased in USD             | \$ 295,111,294          |
| Average amounts sold in USD                  | \$ 6,643,121            |
| Options:                                     |                         |
| Average value of options contracts purchased | \$ 0                    |
| Average value of options contracts written   | \$ 44,800 <sup>1</sup>  |
| Credit default swaps:                        |                         |
| Average notional value buy protection        | \$ 245,751 <sup>1</sup> |
| Average notional value sell protection       | \$ 33,773,958           |
| Total return rate swaps:                     |                         |
| Average notional value                       | \$ 7,480,000            |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

|   | Assets       | Liabilities  |
|---|--------------|--------------|
| <b>Derivative Financial Instruments:</b>  |              |              |
| Financial futures contracts   | \$ 1,055,360 | \$ 22,930    |
| Forward foreign currency exchange contracts   | 1,518,086    | 1,159,233    |
| Options   |              |              |
| Swaps Centrally cleared   | 120,182      |              |
| Swaps OTC   | 959,809      | 54,514       |
| Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities | \$ 3,653,437 | \$ 1,236,677 |
| Derivatives not subject to a master netting agreement or similar agreement ( MNA )              | (1,175,542)  | (22,930)     |
| Total derivative assets and liabilities subject to an MNA                                       | \$ 2,477,895 | \$ 1,213,747 |

<sup>1</sup> Includes unrealized appreciation (depreciation) on OTC swaps in the Consolidated Statement of Assets and Liabilities.

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ( MNA ) and net of the related collateral received by the Trust:

| Counterparty                           | Derivative Assets<br>Subject to an MNA<br>by<br>Counterparty | Derivatives<br>Available for<br>Offset <sup>1</sup> | Non-cash Collateral<br>Received | Cash Collateral<br>Received <sup>2</sup> | Net<br>Amount of<br>Derivative<br>Assets <sup>3</sup> |
|--|--|---|---------------------------------|--|---|
| Deutsche Bank AG                       | \$ 959,809   |   |                                 | \$ (959,809)                             |   |
| Morgan Stanley & Co. International PLC | 124,628  | \$ (124,628)  |                                 |  |   |
| State Street Bank and Trust Company    | 119,062  | (6,283)   |                                 |  | \$ 112,779  |
| Royal Bank of Scotland PLC             | 53,896   | (53,896)  |                                 |  |   |
| UBS AG                                 | 1,220,500  |   |                                 |  | 1,220,500   |
| <b>Total</b>                           | <b>\$ 2,477,895</b>  | <b>\$ (184,807)</b>                                 |                                 | <b>\$ (959,809)</b>                      | <b>\$ 1,333,279</b>                                   |

| Counterparty                           | Derivative Liabilities<br>Subject to an MNA<br>by |           | Derivatives<br>Available for<br>Offset <sup>1</sup> | Non-cash Collateral<br>Pledged | Cash Collateral<br>Pledged | Net   |
|--|---|-----------|---|--------------------------------|----------------------------|---|
|  | Counterparty                                      |           |   |                                |                            | Amount of<br>Derivative<br>Liabilities <sup>4</sup> |
| Citibank N.A.                          | \$  | 59,051    |   |                                |                            | \$ 59,051   |
| JPMorgan Chase Bank N.A.               |   | 54,514    |   |                                |                            | 54,514  |
| Morgan Stanley & Co. International PLC |   | 137,521   | \$ (124,628)  |                                |                            | 12,893  |
| Standard Chartered Bank                |   | 9,971     |   |                                |                            | 9,971   |
| State Street Bank and Trust Company    |   | 6,283     | (6,283)   |                                |                            |   |
| Royal Bank of Scotland PLC             |   | 153,595   | (53,896)  |                                |                            | 99,699  |
| Toronto-Dominion Bank                  |   | 769,325   |   |                                |                            | 769,325   |
| Westpac Group                          |   | 23,487    |   |                                |                            | 23,487  |
| <b>Total</b>                           | \$  | 1,213,747 | \$ (184,807)  |                                |                            | \$ 1,028,940  |

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>2</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>4</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|  | Level 1              | Level 2                 | Level 3              | Total                   |
|--|----------------------|-------------------------|----------------------|-------------------------|
| <b>Assets:</b>                               |                      |                         |                      |                         |
| Investments:                                 |                      |                         |                      |                         |
| Long-Term Investments:                       |                      |                         |                      |                         |
| Asset-Backed Securities                      |                      | \$ 27,953,837           | \$ 4,751,824         | \$ 32,705,661           |
| Common Stocks                                | \$ 35,674,886        | 27,064,422              | 1,093,786            | 63,833,094              |
| Corporate Bonds                              |                      | 1,388,890,885           | 23,935,722           | 1,412,826,607           |
| Floating Rate Loan Interests                 |                      | 146,945,731             | 41,134,671           | 188,080,402             |
| Investment Companies                         | 16,885,540           |                         |                      | 16,885,540              |
| Non-Agency Mortgage-Backed Securities        |                      | 4,598,646               |                      | 4,598,646               |
| Other Interests                              |                      |                         | 10,938               | 10,938                  |
| Preferred Securities                         | 11,369,011           | 72,899,037              | 16,159,346           | 100,427,394             |
| Warrants                                     | 66,213               |                         | 25,726               | 91,939                  |
| Short-Term Securities:                       |                      |                         |                      |                         |
| Money Market Funds                           | 3,168,928            |                         |                      | 3,168,928               |
| <b>Subtotal</b>                              | <b>\$ 67,164,578</b> | <b>\$ 1,668,352,558</b> | <b>\$ 87,112,013</b> | <b>\$ 1,822,629,149</b> |
| <b>Investments Valued at NAV<sup>1</sup></b> |                      |                         |                      | <b>675,808</b>          |
| <b>Total Investments</b>                     |                      |                         |                      | <b>\$ 1,823,304,957</b> |

<sup>1</sup> As of February 29, 2016, certain of the Trust's investments were fair valued using net asset value ( NAV ) per share as no quoted market value is available and have been excluded from the fair value hierarchy.

|   | Level 1             | Level 2             | Level 3 | Total               |
|---|---------------------|---------------------|---------|---------------------|
| Derivative Financial Instruments <sup>1</sup> |                     |                     |         |                     |
| <b>Assets:</b>                                |                     |                     |         |                     |
| Credit contracts                              |                     | \$ 1,603,446        |         | \$ 1,603,446        |
| Equity contracts                              | \$ 1,218,593        |                     |         | 1,218,593           |
| Forward foreign currency contracts            |                     | 1,518,086           |         | 1,518,086           |
| <b>Liabilities:</b>                           |                     |                     |         |                     |
| Equity contracts                              |                     | (54,514)            |         | (54,514)            |
| Forward foreign currency contracts            |                     | (1,159,233)         |         | (1,159,233)         |
| Interest rate contracts                       | (193,490)           |                     |         | (193,490)           |
| <b>Total</b>                                  | <b>\$ 1,025,103</b> | <b>\$ 1,907,785</b> |         | <b>\$ 2,932,888</b> |

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:



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|   | Level 1       | Level 2          | Level 3 | Total            |
|---|---------------|------------------|---------|------------------|
| <b>Assets:</b>                                  |               |                  |         |                  |
| Cash  | \$ 397,085    |                  |         | \$ 397,085       |
| Cash pledged:                                   |               |                  |         |                  |
| Centrally cleared swaps                         | 2,268,000     |                  |         | 2,268,000        |
| Financial futures contracts                     | 8,000,150     |                  |         | 8,000,150        |
| Foreign currency at value                       | 955,543       |                  |         | 955,543          |
| <b>Liabilities:</b>                             |               |                  |         |                  |
| Loans payable                                   |               | \$ (506,000,000) |         | (506,000,000)    |
| Cash received as collateral for OTC derivatives |               | (1,500,000)      |         | (1,500,000)      |
| <b>Total</b>                                    | \$ 11,620,778 | \$ (507,500,000) |         | \$ (495,879,222) |

During the six months ended February 29, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund, Inc. (HYT)

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|  | Asset-Backed Securities | Common Stocks       | Corporate Bonds      | Floating Rate Loan Interests | Other Interests  | Preferred Securities | Warrants         | Total                |
|--|-------------------------|---------------------|----------------------|------------------------------|------------------|----------------------|------------------|----------------------|
| <b>Assets:</b>   |                         |                     |                      |                              |                  |                      |                  |                      |
| Opening Balance, as of August 31, 2015 <sup>1</sup>  | \$ 5,936,098            | \$ 3,739,028        | \$ 25,160,883        | \$ 25,557,215                | \$ 10,978        | \$ 20,459,861        | \$ 74,732        | \$ 80,938,795        |
| Transfers into Level 3   |                         |                     |                      | 4,783,763                    |                  |                      |                  | 4,783,763            |
| Transfers out of Level 3   | (249,997)               |                     |                      | (7,467,044)                  |                  |                      |                  | (7,717,041)          |
| Accrued discounts/premiums   | 5,507                   |                     | (1,482)              | 193,027                      |                  |                      |                  | 197,052              |
| Net realized gain (loss)   | (5,339)                 |                     | 9,715                | 175,812                      | (400)            |                      |                  | 179,788              |
| Net change in unrealized appreciation (depreciation) <sup>2,3</sup>  | (209,755)               | (2,832,704)         | (804,108)            | (9,498,356)                  | 360              | (4,300,515)          | (49,006)         | (17,694,084)         |
| Purchases  |                         | 187,462             | 873,167              | 33,267,440                   |                  |                      |                  | 34,328,069           |
| Sales  | (724,690)               |                     | (1,302,453)          | (5,877,186)                  |                  |                      |                  | (7,904,329)          |
| <b>Closing Balance, as of February 29, 2016</b>  | <b>\$ 4,751,824</b>     | <b>\$ 1,093,786</b> | <b>\$ 23,935,722</b> | <b>\$ 41,134,671</b>         | <b>\$ 10,938</b> | <b>\$ 16,159,346</b> | <b>\$ 25,726</b> | <b>\$ 87,112,013</b> |
| Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 <sup>3</sup> | \$ (209,755)            | \$ (2,832,704)      | \$ (804,108)         | \$ (9,424,166)               |                  | \$ (4,300,515)       | \$ (49,006)      | \$ (17,620,254)      |

<sup>1</sup> The opening balance of preferred securities has been adjusted to exclude certain investments amounting to \$555,106 that were valued using NAV per share as no quoted market value is available. The fair value of those investments have been excluded from the fair value hierarchy due to the adoption of the Accounting Standard Update related to Fair Value Measurement: Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).

<sup>2</sup> Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

<sup>3</sup> Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$62,109,915. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

|                              | Value                | Valuation Techniques     | Unobservable Inputs   | Range of Unobservable Inputs Utilized | Weighted Average of Unobservable Inputs |
|------------------------------|----------------------|--------------------------|---|---------------------------------------|---|
| <b>Assets:</b>               |                      |                          |   |                                       |   |
| Common Stocks                | \$ 1,040,650         | Market Comparables       | 2P (Proved and Probable) Reserves + 2C (Contingent) Resources Multiple <sup>1</sup> | \$0.066x - \$0.794x                   |   |
| Corporate Bonds <sup>3</sup> | 23,935,722           | Discounted Cash Flow     | PV-10 Multiple <sup>1,2</sup>   | 0.04x - 0.155x                        |   |
|                              |                      | Estimated Recovery Value | Internal Rate of Return <sup>4</sup>  | 10.68% - 11.89%                       | 11.64%                                  |
| Warrants                     | 25,726               | Last Dealer Mark         | Adjusted Delta Adjustment Based on Daily Movement in the Common Equity <sup>4</sup> | 80.00%                                |   |
|                              |                      | Black-Scholes            | Implied Volatility <sup>4</sup>   | 45.30%                                |   |
| <b>Total</b>                 | <b>\$ 25,002,098</b> |                          |   |                                       |   |

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup> Present value of estimated future oil and gas revenues, net of estimated direct expenses discounted at an annual discount rate of 10%.

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<sup>3</sup> For the period ended February 29, 2016, the valuation technique for an investment classified as Corporate Bonds changed to an income approach. The investment was previously valued utilizing the Last Transaction Price. An income approach was considered to be a more relevant measure of fair value for this investment.

<sup>4</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

See Notes to Financial Statements.

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## Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Income Trust, Inc. (BKT)

(Percentages shown are based on Net Assets)

|  | Par        |                  |
|--|------------|------------------|
|  | (000)      | Value            |
| <b>Asset-Backed Securities</b>   |            |                  |
| <b>Asset-Backed Securities 0.4%</b>  |            |                  |
| Securitized Asset Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.87%, 10/25/35 (a)       | \$ 1,875   | \$ 1,678,669     |
| Small Business Administration Participation Certificates, Class 1:                                   |            |                  |
| Series 1996-20E, 7.60%, 5/01/16  | 8          | 8,581            |
| Series 1996-20G, 7.70%, 7/01/16  | 8          | 7,939            |
| Series 1996-20H, 7.25%, 8/01/16  | 9          | 9,614            |
| Series 1996-20K, 6.95%, 11/01/16   | 33         | 33,989           |
| Series 1997-20C, 7.15%, 3/01/17  | 16         | 16,048           |
|  |            | 1,754,840        |
| <b>Interest Only Asset-Backed Securities 0.1%</b>  |            |                  |
| Small Business Administration Participation Certificates, Series 2000-1, 1.00%, 3/15/21              | 439        | 3,842            |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b)                                   | 1,937      | 137,438          |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29   | 5,144      | 353,654          |
|  |            | 494,934          |
| <b>Total Asset-Backed Securities 0.5%</b>  |            | <b>2,249,774</b> |
| <b>Non-Agency Mortgage-Backed Securities</b>   |            |                  |
| <b>Collateralized Mortgage Obligations 0.6%</b>  |            |                  |
| Collateralized Mortgage Obligation Trust, Series 40, Class R, 580.49%, 4/01/18                       | 12         | 13               |
| Deutsche Securities, Inc. Mortgage Alternate Loan Trust, Series 2006-AR5, Class 22A, 5.50%, 10/25/21 | 282        | 271,836          |
| Homebanc Mortgage Trust, Series 2005-4, Class A1, 0.71%, 10/25/35 (a)                                | 1,872      | 1,707,294        |
| Kidder Peabody Acceptance Corp., Series 1993-1, Class A6, 15.81%, 8/25/23 (a)                        | 38         | 43,804           |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.65%, 8/25/34 (a)          | 862        | 850,659          |
|  |            | 2,873,606        |
| <b>Commercial Mortgage-Backed Securities 0.6%</b>  |            |                  |
| Credit Suisse Commercial Mortgage Trust, Series 2007-C2, Class A3, 5.54%, 1/15/49 (a)                | 2,420      | 2,467,983        |
| <b>Interest Only Collateralized Mortgage Obligations 0.5%</b>  |            |                  |
| Bank of America Mortgage Securities, Inc., Series 2003-3, Class 1A, 0.00%, 5/25/33 (a)               | 17,139     | 65,299           |
| CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 5/25/37                       | 508        | 136,163          |
| GSMPS Mortgage Loan Trust, Series 1998-5, 0.00%, 6/19/27 (a)(b)                                      | 2,293      | 24               |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37                        | 53,141     | 53,842           |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.48%, 4/25/34 (c)                  | 5,931      | 118,630          |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19                             | 139        | 9,920            |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19                         | 123        | 4,103            |
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 0.79%, 3/20/35 (a)                                  | 27,426     | 754,226          |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2006-7, Class 3AS, 3.89%, 8/25/36 (a)         | 12,088     | 1,087,951        |
| Vendee Mortgage Trust, Series 1999-2, Class 1, 0.00%, 5/15/29 (a)                                    | 29,546     | 30               |
|  |            | 2,230,188        |
|  | <b>Par</b> |                  |
| <b>Non-Agency Mortgage-Backed Securities</b>   |            |                  |
| <b>Principal Only Collateralized Mortgage Obligations 0.1%</b>                                       |            |                  |
| Countrywide Home Loan Mortgage Pass-Through Trust: Series 2003-J5, 0.00%, 7/25/33                    | \$ 97      | \$ 88,322        |
| Series 2003-J8, 0.00%, 9/25/23   | 51         | 49,280           |
| Drexel Burnham Lambert CMO Trust, Series K, Class 1, 0.00%, 9/23/17                                  | (d)        | 115              |

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|  |     |                  |
|--|-----|------------------|
| Residential Asset Securitization Trust, Series 2005-A15, Class 1A8, 0.00%, 2/25/36                         | 386 | 259,898          |
| Structured Mortgage Asset Residential Trust, Series 1993-3C, Class CX, 0.00%, 4/25/24                      | 5   | 4,523            |
| Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-9, Class CP, 0.00%, 11/25/35 | 149 | 105,768          |
|  |     | 507,906          |
| <b>Total Non-Agency Mortgage-Backed Securities 1.8%</b>  |     | <b>8,079,683</b> |

### U.S. Government Sponsored Agency Securities

#### Agency Obligations 2.6%

Federal Housing Administration:

|   |        |           |
|---|--------|-----------|
| USGI Projects, Series 99, 7.43%, 6/01/21 - 10/01/23 | 2,907  | 2,783,614 |
| Reilly Projects, Series 41, 8.28%, 3/01/20          | 40     | 38,612    |
| Resolution Funding Corp., 0.00%, 4/15/30 (e)        | 13,000 | 8,749,884 |

11,572,110

#### Collateralized Mortgage Obligations 65.4%

Fannie Mae Mortgage-Backed Securities:

|  |        |            |
|--|--------|------------|
| Series 2011-142, Class PE, 3.50%, 8/25/43        | 15,567 | 16,955,631 |
| Series 2014-28, Class BD, 3.50%, 1/25/42         | 7,138  | 7,659,748  |
| Series 2011-117, Class CP, 4.00%, 11/25/41       | 14,350 | 16,279,670 |
| Series 2010-136, Class CY, 4.00%, 12/25/40       | 3,060  | 3,398,147  |
| Series 2011-99, Class CB, 4.50%, 10/25/41        | 43,000 | 50,631,300 |
| Series 2010-47, Class JB, 5.00%, 5/25/30         | 10,000 | 11,195,002 |
| Series 2003-135, Class PB, 6.00%, 1/25/34        | 11,992 | 12,922,338 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34         | 4,440  | 5,523,068  |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a)  | 132    | 166,671    |
| Series 2005-73, Class DS, 16.42%, 8/25/35 (a)    | 825    | 1,043,870  |
| Series 1991-87, Class S, 25.53%, 8/25/21 (a)     | 14     | 18,738     |
| Series G-49, Class S, 989.48%, 12/25/21 (a)      | (d)    | 181        |
| Series G-17, Class S, 1,036.08%, 6/25/21 (a)     | 47     | 550        |
| Series G-33, Class PV, 1,078.42%, 10/25/21       | 42     | 215        |
| Series G-07, Class S, 1,095.42%, 3/25/21 (a)     | (d)    | 911        |
| Series 1991-46, Class S, 2,419.20%, 5/25/21 (a)  | 39     | 1,707      |
| Freddie Mac Mortgage-Backed Securities:          |        |            |
| Series T-11, Class A9, 2.86%, 1/25/28 (a)        | 993    | 1,040,968  |
| Series K048, Class A2, 3.28%, 6/25/25 (a)        | 1,600  | 1,703,980  |
| Series 4242, Class PA, 3.50%, 5/15/41            | 7,278  | 7,743,798  |
| Series 4016, Class BX, 4.00%, 11/15/40 - 9/15/41 | 26,292 | 29,813,207 |
| Series 3688, Class PB, 4.50%, 8/15/32            | 10,000 | 10,844,318 |
| Series 4316, Class VB, 4.50%, 3/15/34            | 10,787 | 12,182,599 |
| Series 3856, Class PB, 5.00%, 5/15/41            | 10,000 | 11,836,785 |
| Series 2927, Class BZ, 5.50%, 5/15/23 - 2/15/35  | 10,313 | 11,038,330 |
| Series 2542, Class UC, 6.00%, 12/15/22           | 2,203  | 2,395,041  |
| Series 0040, Class K, 6.50%, 8/17/24             | 129    | 147,735    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>U.S. Government Sponsored Agency Securities</b>            |          |              |
| <b>Collateralized Mortgage Obligations (continued)</b>        |          |              |
| <b>Freddie Mac Mortgage-Backed Securities (continued):</b>    |          |              |
| Series 2218, Class Z,<br>8.50%, 3/15/20 - 3/15/30             | \$ 2,343 | \$ 2,732,268 |
| Series 0173, Class R, 9.00%, 11/15/21                         | 3        | 3            |
| Series 0173, Class RS, 9.66%, 11/15/21 (a)                    | (d)      | 3            |
| Series 2861, Class AX, 10.16%, 9/15/34 (a)                    | 4        | 4,416        |
| Series 1160, Class F, 38.35%, 10/15/21 (a)                    | 6        | 10,827       |
| Series 1057, Class J, 1,008.00%, 3/15/21                      | 30       | 278          |
| Series 0192, Class U, 1,009.03%, 2/15/22 (a)                  | 1        | 15           |
| Series 0019, Class R,<br>15,964.69%, 3/15/20 (a)              | 1        | 239          |
| <b>Ginnie Mae Mortgage-Backed Securities:</b>                 |          |              |
| Series 2010-099, Class JM, 3.75%, 12/20/38                    | 19,300   | 20,359,049   |
| Series 2011-80, Class PB, 4.00%, 10/20/39                     | 11,489   | 12,402,501   |
| Series 2010-112, Class TL, 4.00%, 1/20/39                     | 15,000   | 15,979,854   |
| Series 2011-88, Class PY, 4.00%, 6/20/41                      | 15,402   | 16,855,488   |
| Series 2012-16, Class HD, 4.00%, 9/20/40                      | 10,000   | 10,989,530   |
| Series 2004-89, Class PE, 6.00%, 10/20/34                     | 198      | 206,487      |
|   |          | 294,085,466  |
| <b>Interest Only Collateralized Mortgage Obligations 2.4%</b> |          |              |
| <b>Fannie Mae Mortgage-Backed Securities:</b>                 |          |              |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a)                  | 114      | 3,446        |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a)                  | 67       | 2,367        |
| Series 2012-96, Class D1, 4.00%, 2/25/27                      | 5,250    | 436,588      |
| Series 2013-45, Class EI, 4.00%, 4/25/43                      | 10,634   | 949,619      |
| Series 2010-74, Class DI, 5.00%, 12/25/39                     | 6,988    | 377,427      |
| Series 1997-90, Class M, 6.00%, 1/25/28                       | 1,781    | 266,947      |
| Series 2011-124, Class GS, 6.26%, 3/25/37 (a)                 | 11,198   | 1,233,198    |
| Series 1999-W4, 6.50%, 12/25/28                               | 141      | 14,174       |
| Series 1993-199, Class SB,<br>7.06%, 10/25/23 (a)             | 63       | 2,010        |
| Series 089, Class 2, 8.00%, 10/25/18                          | 1        | 31           |
| Series 007, Class 2, 8.50%, 4/25/17                           | 1        | 18           |
| Series G92-05, Class H, 9.00%, 1/25/22                        | 6        | 300          |
| Series 094, Class 2, 9.50%, 8/25/21                           | 1        | 120          |
| Series 1990-136, Class S,<br>19.64%, 11/25/20 (a)             | 4,104    | 5,512        |
| Series 1991-139, Class PT, 648.35%, 10/25/21                  | 78       | 1,142        |
| Series 1991-099, Class L, 930.00%, 8/25/21                    | 35       | 248          |
| Series 1990-123, Class M,<br>1,009.50%, 10/25/20              | 7        | 64           |
| Series G92-12, Class C, 1,016.90%, 2/25/22                    | 51       | 240          |
| Series G-10, Class S, 1,059.73%, 5/25/21 (a)                  | 175      | 2,814        |
| Series G-12, Class S, 1,124.81%, 5/25/21 (a)                  | 111      | 1,548        |
| <b>Freddie Mac Mortgage-Backed Securities:</b>                |          |              |
| Series 2559, 0.86%, 8/15/30 (a)                               | 48       | 341          |
| Series 3745, Class 1N, 4.00%, 1/15/35                         | 17,991   | 732,573      |
| Series 3744, Class PI,<br>4.00%, 1/15/35 - 6/15/39            | 11,027   | 1,100,371    |
| Series 4026, 4.50%, 4/15/32                                   | 3,796    | 468,346      |
| Series 2611, Class QI, 5.50%, 9/15/32                         | 800      | 54,112       |
| Series 1043, Class H, 43.08%, 2/15/21 (a)                     | 3,723    | 5,971        |
| Series 1054, Class I, 844.23%, 3/15/21 (a)                    | 25       | 362          |
| Series 0176, Class M, 1,010.00%, 7/15/21                      | 11       | 208          |
| Series 1056, Class KD, 1,084.50%, 3/15/21                     | 19       | 224          |
| Series 1148, Class E, 1,146.50%, 10/15/21 (a)                 | 24       | 301          |
| Series 0200, Class R,<br>192,257.14%, 12/15/22 (a)            | (d)      | 367          |

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|   |              |               |
|---|--------------|---------------|
| Ginnie Mae Mortgage-Backed Securities (a):                      |              |               |
| Series 2009-116, Class KS, 6.04%, 12/16/39                      | 1,785        | 295,955       |
| Series 2011-52, Class MJ, 6.22%, 4/20/41                        | 11,646       | 2,388,182     |
| Series 2011-52, Class NS, 6.24%, 4/16/41                        | 13,008       | 2,605,743     |
|   |              | 10,950,869    |
| <b>Mortgage-Backed Securities 61.4%</b>                         |              |               |
| Fannie Mae Mortgage-Backed Securities:                          |              |               |
| 3.00%, 1/01/43 (f)  | 24,264       | 24,927,739    |
| 3.50%, 10/01/42 - 10/01/45 (f)                                  | 30,057       | 31,592,722    |
|   | <b>Par</b>   |               |
|   | <b>(000)</b> | <b>Value</b>  |
| <b>U.S. Government Sponsored Agency Securities</b>              |              |               |
| <b>Mortgage-Backed Securities (continued)</b>                   |              |               |
| Fannie Mae Mortgage-Backed Securities (continued):              |              |               |
| 4.00%, 1/01/41 - 9/01/42 (f)                                    | \$ 25,505    | \$ 27,290,436 |
| 4.50%, 8/01/25 - 4/01/46 (f)(g)                                 | 73,465       | 80,430,691    |
| 5.00%, 1/01/23 - 10/01/41 (f)                                   | 45,275       | 50,554,070    |
| 5.50%, 11/01/16 - 10/01/39 (f)                                  | 22,594       | 25,122,356    |
| 5.97%, 8/01/16 (a)  | 2,860        | 2,892,463     |
| 6.00%, 3/01/46 (g)  | 21,800       | 24,846,042    |
| 6.50%, 12/01/37 - 10/01/39                                      | 6,630        | 7,670,327     |
| 7.50%, 2/01/22  | (d)          | 41            |
| 9.50%, 1/01/19 - 9/01/19  | 1            | 1,300         |
| Freddie Mac Mortgage-Backed Securities:                         |              |               |
| 2.80%, 10/01/34 (a)   | 104          | 106,484       |
| 2.86%, 1/01/35 (a)  | 174          | 178,376       |
| 3.14%, 11/01/17 (a)   | 1            | 840           |
| 5.00%, 2/01/22 - 4/01/22  | 204          | 218,554       |
| 9.00%, 9/01/20  | 8            | 8,482         |
| Ginnie Mae Mortgage-Backed Securities:                          |              |               |
| 7.50%, 8/15/21 - 12/15/23                                       | 95           | 99,259        |
| 8.00%, 10/15/22 - 8/15/27                                       | 44           | 46,860        |
| 9.00%, 4/15/20 - 9/15/21  | 3            | 2,637         |
|   |              | 275,989,679   |
| <b>Principal Only Collateralized Mortgage Obligations 0.2%</b>  |              |               |
| Fannie Mae Mortgage-Backed Securities (e):                      |              |               |
| Series 2002-13, Class PR,<br>0.00%, 6/25/23 - 3/25/32           | 201          | 189,585       |
| Series 1993-70, Class A,<br>0.00%, 2/25/21 - 5/25/23            | 104          | 98,935        |
| Freddie Mac Mortgage-Backed Securities:                         |              |               |
| Series 1691, Class B, 0.00%, 3/15/24                            | 329          | 304,192       |
| Series T-8, Class A10, 0.00%, 11/15/28                          | 41           | 40,601        |
| Series 1571, Class G,<br>0.00%, 11/15/22 - 8/15/23              | 198          | 189,630       |
|   |              | 822,943       |
| <b>Total U.S. Government Sponsored Agency Securities 132.0%</b> |              | 593,421,067   |
| <b>U.S. Treasury Obligations</b>                                |              |               |
| U.S. Treasury Bonds, 2.50%, 2/15/46                             | 5,000        | 4,879,100     |
| U.S. Treasury Notes:  |              |               |
| 1.00%, 11/30/19 (f)   | 2,965        | 2,955,041     |
| 1.38%, 8/31/20  | 4,045        | 4,076,919     |
| 1.63%, 11/15/22   | 780          | 786,550       |
| 2.00%, 8/15/25  | 2,860        | 2,923,343     |
| 2.25%, 11/15/25 (f)   | 6,500        | 6,789,452     |
| 1.63%, 2/15/26  | 2,000        | 1,979,062     |
| <b>Total U.S. Treasury Obligations 5.4%</b>                     |              | 24,389,467    |
| <b>Total Long-Term Investments</b>                              |              |               |
| <b>(Cost \$620,185,790) 139.7%</b>                              |              | 628,139,991   |

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| <b>Short-Term Securities</b>  | <b>Shares</b> |           |
|---|---------------|-----------|
| <b>Money Market Funds 0.8%</b>  |               |           |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.37% (j)(k) | 3,646,880     | 3,646,880 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

|   | Par      |                |
|---|----------|----------------|
|   | (000)    | Value          |
| <b>Short-Term Securities</b>  |          |                |
| <b>Borrowed Bond Agreement (h)(i) 0.2%</b>  |          |                |
| Credit Suisse Securities (USA) LLC, 0.01%, Open (Purchased on 11/19/15 to be repurchased at \$868,025. Collateralized by U.S. Treasury Bonds, 2.75%, 11/15/42, par and fair value of \$917,000 and \$948,522, respectively) | \$ 868   | \$ 868,000     |
| <b>Total Short-Term Securities</b>  |          | 4,514,880      |
| <b>(Cost \$4,514,880) 1.0%</b>  |          |                |
| <b>Total Investments Before Borrowed Bonds and TBA Sale Commitments</b>   |          | 632,654,871    |
| <b>(Cost \$624,700,670) 140.7%</b>  |          |                |
|   | Par      |                |
|   | (000)    | Value          |
| <b>Borrowed Bonds</b>   |          |                |
| U.S. Treasury Bonds, 2.75%, 11/15/42  | \$ (917) | \$ (948,522)   |
| <b>Total Borrowed Bonds</b>   |          | (948,522)      |
| <b>(Proceeds \$842,347) (0.2)%</b>  |          |                |
| <b>TBA Sale Commitments</b>   |          |                |
| Fannie Mae Mortgage-Backed Securities (g):  |          |                |
| 4.50% 3/01/31 - 3/01/46   | 5,300    | (5,623,597)    |
| 5.00% 3/01/31 - 3/01/46   | 13,100   | (14,491,666)   |
| <b>Total TBA Sale Commitments</b>   |          | (20,115,263)   |
| <b>(Proceeds \$20,052,372) (4.5)%</b>   |          |                |
| <b>Total Investments, Net of Borrowed Bonds and TBA Sale Commitments</b>  |          | 611,591,086    |
| <b>(Cost \$603,805,951) 136.0%</b>  |          |                |
| <b>Liabilities in Excess of Other Assets (36.0)%</b>  |          | (161,902,752)  |
| <b>Net Assets 100.0%</b>  |          | \$ 449,688,334 |

## Notes to Schedule of Investments

- (a) Variable rate security. Rate as of period end.
- (b) 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.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) Amount is less than \$500.
- (e) Zero-coupon bond.
- (f) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) Represents or includes a TBA transaction. Unsettled TBA transactions as of February 29, 2016 were as follows:

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| <b>Counterparty</b>                | <b>Value</b>   | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|------------------------------------|----------------|---|
| Barclays Bank PLC                  | \$ (6,433,770) | \$ (29,295)   |
| Credit Suisse Securities (USA) LLC | \$ (5,326,409) | \$ (22,956)   |
| Goldman Sachs & Co.                | \$ 30,691      | \$ 2,525  |
| JPMorgan Securities, Inc.          | \$ 22,321,258  | \$ 206,858  |

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

(i) The amount to be repurchased assumes the maturity will be the day after the period end.

(j) During the period ended February 29, 2016, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held<br/>at August 31,<br/>2015</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at February 29,<br/>2016</b> | <b>Income</b> |
|--|---|-------------------------|---|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 24,634,500                                    | (20,987,620)            | 3,646,880                                       | \$ 9,817      |

(k) Current yield as of period end.

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.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

## Reverse Repurchase Agreements

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value     | Face Value Including Accrued Interest | Type of Underlying Collateral               | Remaining Contractual Maturity of the Agreements |
|------------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|---|--|
| BNP Paribas Securities Corp.       | 0.44%         | 6/10/15    | Open                       | \$ 2,880,000   | \$ 2,883,910                          | U.S. Treasury Obligations                   | Open/Demand <sup>1</sup>                         |
| Credit Suisse Securities (USA) LLC | 0.17%         | 11/19/15   | Open                       | 13,196,277     | 13,202,634                            | U.S. Government Sponsored Agency Securities | Open/Demand <sup>1</sup>                         |
| Credit Suisse Securities (USA) LLC | 0.05%         | 11/23/15   | Open                       | 6,475,625      | 6,476,515                             | U.S. Treasury Obligations                   | Open/Demand <sup>1</sup>                         |
| HSBC Securities (USA), Inc.        | 0.59%         | 2/10/16    | 3/14/16                    | 132,948,000    | 132,989,399                           | U.S. Government Sponsored Agency Securities | Up to 30 Days                                    |
| <b>Total</b>                       |               |            |                            | \$ 155,499,902 | \$ 155,552,458                        |   |  |

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

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts Long (Short) | Issue                                 | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|------------------------|---------------------------------------|------------|----------------|--|
| (12)                   | 90-Day Euro-Dollar                    | March 2016 | \$ 2,980,125   | \$ (9,023)                             |
| 105                    | 2-Year U.S. Treasury Note             | June 2016  | \$ 22,947,422  | (34,212)                               |
| (112)                  | 5-Year U.S. Treasury Note             | June 2016  | \$ 13,550,250  | 16,906                                 |
| (266)                  | 10-Year U.S. Treasury Note            | June 2016  | \$ 34,717,156  | (5,469)                                |
| (79)                   | 10-Year U.S. Ultra Long Treasury Note | June 2016  | \$ 11,147,641  | 11,333                                 |
| (766)                  | Long U.S. Treasury Bond               | June 2016  | \$ 126,030,938 | 86,868                                 |
| 287                    | Ultra Long U.S. Treasury Bond         | June 2016  | \$ 49,695,844  | (118,745)                              |
| <b>Total</b>           |                                       |            |                | \$ (52,342)                            |

## OTC Interest Rate Swaps

| Fixed Rate         | Floating Rate | Counterparty             | Expiration Date | Notional Amount (000) | Value          | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|-----------------------|----------------|--------------------------|--|
| 5.72% <sup>1</sup> | 3-Month LIBOR | JPMorgan Chase Bank N.A. | 7/14/16         | \$ 5,400              | \$ 98,522      |                          | \$ 98,522                              |
| 4.31% <sup>2</sup> | 3-Month LIBOR | Deutsche Bank AG         | 10/01/18        | \$ 60,000             | (5,213,538)    |                          | (5,213,538)                            |
| 3.43% <sup>1</sup> | 3-Month LIBOR | JPMorgan Chase Bank N.A. | 3/28/21         | \$ 6,000              | 676,133        | \$ (142,249)             | 818,382                                |
| 5.41% <sup>1</sup> | 3-Month LIBOR | JPMorgan Chase Bank N.A. | 8/15/22         | \$ 9,565              | 2,474,404      |                          | 2,474,404                              |
| <b>Total</b>       |               |                          |                 |                       | \$ (1,964,479) | \$ (142,249)             | \$ (1,822,230)                         |

<sup>1</sup> Trust pays the floating rate and receives the fixed rate.

<sup>2</sup> Trust pays the fixed rate and receives the floating rate.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

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|                   |  | Commodity | Credit                         | Equity    | Foreign   | Interest     | Other     | Total        |
|-------------------|--|-----------|--------------------------------|-----------|-----------|--------------|-----------|--------------|
|                   |  | Contracts | Contracts                      | Contracts | Currency  | Rate         | Contracts |              |
| Assets            | Derivative Financial Instruments         |           |                                |           | Exchange  | Contracts    |           |              |
|                   |  |           |                                |           | Contracts |              |           |              |
| Financial futures |  |           |                                |           |           |              |           |              |
| contracts         | Net unrealized appreciation <sup>1</sup> |           |                                |           |           | \$ 115,107   |           | \$ 115,107   |
| Swaps             | OTC                                      |           | Unrealized appreciation on OTC |           |           |              |           |              |
|                   | swaps                                    |           |                                |           |           | 3,391,308    |           | 3,391,308    |
| <b>Total</b>      |  |           |                                |           |           | \$ 3,506,415 |           | \$ 3,506,415 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

|   |     |  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---|-----|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| <b>Liabilities</b>                      |     |  |                        |                     |                     |  |                               |                    |              |
| <b>Derivative Financial Instruments</b> |     |  |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts             |     |  |                        |                     |                     |  |                               |                    |              |
|   |     |  |                        |                     |                     |  | \$ 167,449                    |                    | \$ 167,449   |
|   |     | Net unrealized depreciation <sup>1</sup> |                        |                     |                     |  |                               |                    |              |
| Swaps                                   | OTC | Unrealized depreciation on OTC Swaps;    |                        |                     |                     |  |                               |                    |              |
|   |     | Swap premiums received                   |                        |                     |                     |  | 5,355,787                     |                    | 5,355,787    |
| <b>Total</b>                            |     |  |                        |                     |                     |  | \$ 5,523,236                  |                    | \$ 5,523,236 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

|   |  |  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total          |
|---|--|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |  |  |                        |                     |                     |  |                               |                    |                |
| Financial futures contracts                                     |  |  |                        |                     |                     |  |                               |                    |                |
|   |  |  |                        |                     |                     |  | \$ (4,108,534)                |                    | \$ (4,108,534) |
| Swaps   |  |  |                        |                     |                     |  | (363,484)                     |                    | (363,484)      |
| <b>Total</b>  |  |  |                        |                     |                     |  | \$ (4,472,018)                |                    | \$ (4,472,018) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |  |  |                        |                     |                     |  |                               |                    |                |
| Financial futures contracts                                     |  |  |                        |                     |                     |  |                               |                    |                |
|   |  |  |                        |                     |                     |  | \$ (2,241,398)                |                    | \$ (2,241,398) |
| Swaps   |  |  |                        |                     |                     |  | 389,056                       |                    | 389,056        |
| <b>Total</b>  |  |  |                        |                     |                     |  | \$ (1,852,342)                |                    | \$ (1,852,342) |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|                              |  |                                     |                     |  |  |  |  |  |                |
|------------------------------|--|-------------------------------------|---------------------|--|--|--|--|--|----------------|
| Financial futures contracts: |  |                                     |                     |  |  |  |  |  |                |
|                              |  | Average notional value of contracts | long                |  |  |  |  |  | \$ 60,962,109  |
|                              |  | Average notional value of contracts | short               |  |  |  |  |  | \$ 159,210,355 |
| Interest rate swaps:         |  |                                     |                     |  |  |  |  |  |                |
|                              |  | Average notional value              | pays fixed rate     |  |  |  |  |  | \$ 60,000,000  |
|                              |  | Average notional value              | receives fixed rate |  |  |  |  |  | \$ 33,715,000  |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) were as follows:

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|  | Assets       | Liabilities  |
|--|--------------|--------------|
| <b>Derivative Financial Instruments:</b>   |              |              |
| Financial futures contracts  | \$ 119,875   | \$ 265,445   |
| Swaps OTC  | 3,391,308    | 5,355,787    |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | 3,511,183    | 5,621,232    |
| Derivatives not subject to a master netting agreement or similar agreement ( MNA ) | (119,875)    | (265,445)    |
| Total derivative assets and liabilities subject to an MNA                          | \$ 3,391,308 | \$ 5,355,787 |

<sup>1</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral received and pledged by the Trust:

| Counterparty             | Derivative Assets<br>Subject to an MNA<br>by Counterparty         | Derivatives<br>Available for<br>Offset <sup>1</sup> | Non-cash Collateral<br>Received | Cash Collateral<br>Received <sup>2</sup>   | Net<br>Amount of<br>Derivative<br>Assets <sup>3</sup>      |
|--------------------------|---|---|---------------------------------|--|--|
| JPMorgan Chase Bank N.A. | \$ 3,391,308  | \$ (142,249)  |                                 | \$(3,249,059)                              |  |
| Counterparty             | Derivative Liabilities<br>Subject to an<br>MNA<br>by Counterparty | Derivatives<br>Available for<br>Offset <sup>1</sup> | Non-cash Collateral<br>Pledged  | Cash<br>Collateral<br>Pledged <sup>4</sup> | Net<br>Amount of<br>Derivative<br>Liabilities <sup>5</sup> |
| Deutsche Bank AG         | \$ 5,213,538  |   |                                 | \$ (5,213,538)                             |  |
| JPMorgan Chase Bank N.A. | 142,249   | \$ (142,249)  |                                 |  |  |
| <b>Total</b>             | <b>\$ 5,355,787</b>   | <b>\$ (142,249)</b>                                 |                                 | <b>\$ (5,213,538)</b>                      |  |

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>2</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>4</sup> Excess of collateral pledged from the individual counterparty is not shown for financial reporting purposes.

<sup>5</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|   | Level 1             | Level 2               | Level 3             | Total                 |
|---|---------------------|-----------------------|---------------------|-----------------------|
| <b>Assets:</b>                              |                     |                       |                     |                       |
| Investments:                                |                     |                       |                     |                       |
| Long-Term Investments:                      |                     |                       |                     |                       |
| Asset-Backed Securities                     |                     | \$ 1,754,840          | \$ 494,934          | \$ 2,249,774          |
| Non-Agency Mortgage-Backed Securities       |                     | 6,118,863             | 1,960,820           | 8,079,683             |
| U.S. Government Sponsored Agency Securities |                     | 590,598,229           | 2,822,838           | 593,421,067           |
| U.S. Treasury Obligations                   |                     | 24,389,467            |                     | 24,389,467            |
| Short-Term Securities:                      |                     |                       |                     |                       |
| Money Market Funds                          | \$ 3,646,880        |                       |                     | 3,646,880             |
| Borrowed Bond Agreement                     |                     | 868,000               |                     | 868,000               |
| <b>Liabilities:</b>                         |                     |                       |                     |                       |
| Investments:                                |                     |                       |                     |                       |
| Borrowed Bonds                              |                     | (948,522)             |                     | (948,522)             |
| TBA Sale Commitments                        |                     | (20,115,263)          |                     | (20,115,263)          |
| <b>Total</b>                                | <b>\$ 3,646,880</b> | <b>\$ 602,665,614</b> | <b>\$ 5,278,592</b> | <b>\$ 611,591,086</b> |

|   | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| Derivative Financial Instruments <sup>1</sup> |         |         |         |       |
| <b>Assets:</b>                                |         |         |         |       |

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|                         |             |                |                |
|-------------------------|-------------|----------------|----------------|
| Interest rate contracts | \$ 115,107  | \$ 3,391,308   | \$ 3,506,415   |
| <b>Liabilities:</b>     |             |                |                |
| Interest rate contracts | (167,449)   | (5,213,538)    | (5,380,987)    |
| <b>Total</b>            | \$ (52,342) | \$ (1,822,230) | \$ (1,874,572) |

<sup>1</sup> Derivative financial instruments are financial futures contracts and swaps, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock Income Trust, Inc. (BKT)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face amount, including accrued interest, for financial statement purposes. As of February 29, 2016, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2                 | Level 3 | Total                   |
|--|---------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>                           |                     |                         |         |                         |
| Cash                                     | \$ 245,711          |                         |         | \$ 245,711              |
| Cash pledged :                           |                     |                         |         |                         |
| Collateral OTC derivatives               | 6,040,000           |                         |         | 6,040,000               |
| Financial futures contracts              | 2,669,260           |                         |         | 2,669,260               |
| <b>Liabilities:</b>                      |                     |                         |         |                         |
| Cash received :                          |                     |                         |         |                         |
| Collateral OTC derivatives               |                     | \$ (3,330,000)          |         | (3,330,000)             |
| Collateral Reverse repurchase agreements |                     | (231)                   |         | (231)                   |
| Reverse repurchase agreements            |                     | (155,552,458)           |         | (155,552,458)           |
| <b>Total</b>                             | <b>\$ 8,954,971</b> | <b>\$ (158,882,689)</b> |         | <b>\$ (149,927,718)</b> |

During the six months ended February 29, 2016, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|   | Asset-Backed Securities | Non-Agency Mortgage-Backed Securities | U.S. Government Sponsored Agency Securities | Total               |
|---|-------------------------|---------------------------------------|---|---------------------|
| <b>Assets:</b>  |                         |                                       |   |                     |
| Opening Balance, as of August 31, 2015  | \$ 522,965              | \$ 2,114,419                          | \$ 3,072,791                                | \$ 5,710,175        |
| Transfers into Level 3  |                         |                                       |   |                     |
| Transfers out of Level 3  |                         |                                       |   |                     |
| Accrued discounts/premiums  | (69,358)                |                                       | (5,496)                                     | (74,854)            |
| Net realized gain (loss)  | (118,374)               | 4                                     | (5,510)                                     | (123,880)           |
| Net change in unrealized appreciation (depreciation) <sup>1,2</sup>   | 159,701                 | (153,600)                             | (15,323)                                    | (9,222)             |
| Purchases   |                         |                                       |   |                     |
| Sales   |                         | (3)                                   | (223,624)                                   | (223,627)           |
| <b>Closing Balance, as of February 29, 2016</b>   | <b>\$ 494,934</b>       | <b>\$ 1,960,820</b>                   | <b>\$ 2,822,838</b>                         | <b>\$ 5,278,592</b> |
| Net change in unrealized appreciation (depreciation) on investments held as of February 29, 2016 <sup>2</sup> |                         |                                       |   |                     |
|   | \$ 159,701              | \$ (153,600)                          | \$ (15,323)                                 | \$ (9,222)          |

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>2</sup> Any difference between Net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments held as of February 29, 2016 is generally due to investments no longer held or categorized as level 3 at period end.

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| February 29, 2016 (Unaudited)                   | BlackRock<br>Core Bond<br>Trust<br>(BHK) | BlackRock<br>Corporate<br>High Yield<br>Fund, Inc.<br>(HYT) <sup>1</sup> | BlackRock<br>Income<br>Trust, Inc.<br>(BKT) |
|---|--|--|---|
| <b>Assets</b>                                   |  |  |   |
| Investments at value unaffiliated               | \$ 1,006,776,002                         | \$ 1,817,052,949   | \$ 629,007,991                              |
| Investments at value affiliated                 | 9,946,997                                | 6,252,008  | 3,646,880                                   |
| Cash  | 184,051                                  | 397,085  | 245,711                                     |
| Cash pledged:                                   |  |  |   |
| Collateral OTC derivatives                      | 9,130,000                                |  | 6,040,000                                   |
| Financial futures contracts                     | 2,600,970                                | 8,000,150  | 2,669,260                                   |
| Centrally cleared swaps                         | 551,940                                  | 2,268,000  |   |
| Foreign currency at value <sup>4</sup>          | 370,110                                  | 955,543  |   |
| Receivables:                                    |  |  |   |
| Dividends                                       | 27,422                                   |  |   |
| Interest  | 10,798,260                               | 29,147,179   | 2,212,712                                   |
| Investments sold                                | 8,346,012                                | 26,867,572   | 41,724                                      |
| Options written                                 | 334,946                                  |  |   |
| Swaps   | 23,696                                   | 133,946  | 208,550                                     |
| Variation margin on financial futures contracts | 267,392                                  | 1,055,360  | 119,875                                     |
| Variation margin on centrally cleared swaps     | 93,883                                   | 120,182  |   |
| Principal paydowns                              | 4,829                                    |  |   |
| TBA sale commitments                            |  |  | 20,052,372                                  |
| Swap premiums paid                              | 40,671                                   |  |   |
| Unrealized appreciation on:                     |  |  |   |
| Forward foreign currency exchange contracts     | 576,032                                  | 1,518,086  |   |
| OTC derivatives                                 | 239,912                                  | 959,809  | 3,391,308                                   |
| Prepaid expenses                                | 38,698                                   | 84,047   | 31,032                                      |
| Other assets                                    | 10,886                                   |  | 1,482                                       |
| <b>Total assets</b>                             | <b>1,050,362,709</b>                     | <b>1,894,811,916</b>   | <b>667,668,897</b>                          |
| <b>Liabilities</b>                              |  |  |   |
| Bank borrowings                                 |  | 506,000,000  |   |
| Cash received:                                  |  |  |   |
| Collateral OTC derivatives                      | 520,000                                  | 1,500,000  | 3,330,000                                   |
| Collateral Reverse repurchase agreements        |  |  | 231   |
| Borrowed bonds at value <sup>5</sup>            |  |  | 948,522                                     |
| Options written at value <sup>6</sup>           | 11,871,655                               |  |   |
| TBA sale commitments at value <sup>7</sup>      |  |  | 20,115,263                                  |
| Reverse repurchase agreements                   | 277,642,210                              |  | 155,552,458                                 |
| Payables:                                       |  |  |   |
| Administration fees                             |  |  | 53,493                                      |
| Investments purchased                           | 4,454,189                                | 37,883,419   | 30,646,553                                  |
| Investment advisory fees                        | 409,142                                  | 861,366  | 231,300                                     |
| Income dividends                                | 92,099                                   | 398,795  | 55,299                                      |
| Interest expense                                |  | 638,693  | 7,413                                       |
| Officers and Trustees fees                      | 174,046                                  | 428,043  | 153,366                                     |
| Options written                                 | 381,015                                  |  |   |
| Swaps   | 13,143                                   | 39,706   | 1,104,891                                   |
| Variation margin on financial futures contracts | 103,750                                  | 22,930   | 265,445                                     |
| Variation margin on centrally cleared swaps     | 68,360                                   |  |   |
| Other accrued expenses                          | 283,357                                  | 696,917  | 160,542                                     |
| Swap premiums received                          | 862,920                                  |  | 142,249                                     |
| Unrealized depreciation on:                     |  |  |   |
| Forward foreign currency exchange contracts     | 203,373                                  | 1,159,233  |   |
| OTC derivatives                                 | 1,234,574                                | 54,514   | 5,213,538                                   |
| Other liabilities                               | 252,200                                  | 252,425  |   |
| Commitments and contingencies                   | <sup>8</sup>                             | <sup>8</sup>   |   |

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|                   |                       |                         |                       |
|-------------------|-----------------------|-------------------------|-----------------------|
| Total liabilities | 298,566,033           | 549,936,041             | 217,980,563           |
| <b>Net Assets</b> | <b>\$ 751,796,676</b> | <b>\$ 1,344,875,875</b> | <b>\$ 449,688,334</b> |

See Notes to Financial Statements.

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## Statements of Assets and Liabilities (concluded)

| February 29, 2016 (Unaudited)   | BlackRock<br>Core Bond<br>Trust<br>(BHK) | BlackRock<br>Corporate<br>High Yield<br>Fund, Inc.<br>(HYT) <sup>1</sup> | BlackRock<br>Income<br>Trust, Inc.<br>(BKT) |
|---|--|--|---|
| <b>Net Assets Consist of</b>  |  |  |   |
| Paid-in capital <sup>9,10,11</sup>  | \$ 761,161,052                           | \$ 1,782,827,848   | \$ 478,262,054                              |
| Undistributed (distributions in excess of) net investment income  | (1,464,342)                              | 2,988,226  | 4,376,153                                   |
| Accumulated net realized loss   | (12,350,318)                             | (253,860,362)  | (38,861,918)                                |
| Net unrealized appreciation (depreciation)  | 4,450,284                                | (187,079,837)  | 5,912,045                                   |
| <b>Net Assets</b>   | <b>\$ 751,796,676</b>                    | <b>\$ 1,344,875,875</b>  | <b>\$ 449,688,334</b>                       |
| Net asset value, offering and redemption price per share  | \$ 13.94                                 | \$ 10.62   | \$ 7.03                                     |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities   |  |  |   |
| <sup>2</sup> Investments at cost unaffiliated   | \$ 1,000,321,536                         | \$ 2,007,293,860   | \$ 621,053,790                              |
| <sup>3</sup> Investments at cost affiliated   | \$ 9,946,997                             | \$ 6,076,637   | \$ 3,646,880                                |
| <sup>4</sup> Foreign currency at cost   | \$ 375,149                               | \$ 968,839   |   |
| <sup>5</sup> Proceeds received from borrowed bonds  |  |  | \$ 842,347                                  |
| <sup>6</sup> Premiums received  | \$ 10,264,926                            |  |   |
| <sup>7</sup> Proceeds from TBA sale commitments   |  |  | \$ 20,052,372                               |
| <sup>8</sup> See Note 4 and Note 12 of the Notes to Financial Statements for details of commitments and contingencies |  |  |   |
| <sup>9</sup> Par value  | \$ 0.001                                 | \$ 0.100   | \$ 0.010                                    |
| <sup>10</sup> Shares Outstanding  | 53,935,126                               | 126,599,668  | 63,942,535                                  |
| <sup>11</sup> Shares Authorized   | Unlimited                                | 200 million  | 200 million                                 |

See Notes to Financial Statements.

## Statements of Operations

| Six Months Ended February 29, 2016 (Unaudited)           | BlackRock<br>Core Bond<br>Trust<br>(BHK) | BlackRock<br>Corporate<br>High Yield<br>Fund, Inc.<br>(HYT) <sup>1</sup> | BlackRock<br>Income<br>Trust, Inc.<br>(BKT) |
|--|--|--|---|
| <b>Investment Income</b>                                 |  |  |   |
| Interest   | \$ 24,964,450                            | \$ 61,404,707  | \$ 11,540,998                               |
| Dividends unaffiliated                                   | 361,289                                  | 249,647  |   |
| Dividends affiliated                                     | 12,895                                   | 711,453  | 9,817                                       |
| Foreign taxes withheld                                   |  | (2,051)  |   |
| Total income   | 25,338,634                               | 62,363,756   | 11,550,815                                  |
| <b>Expenses</b>  |  |  |   |
| Investment advisory                                      | 2,630,093                                | 5,989,285  | 1,451,660                                   |
| Administration   |  |  | 334,999                                     |
| Professional   | 67,884                                   | 167,428  | 50,704                                      |
| Accounting services                                      | 51,474                                   | 108,448  | 33,115                                      |
| Custodian  | 44,799                                   | 101,200  | 20,058                                      |
| Transfer agent   | 52,447                                   | 71,888   | 34,804                                      |
| Officer and Trustees                                     | 37,908                                   | 58,828   | 18,474                                      |
| Printing   | 2,912                                    | 20,735   | 6,888                                       |
| Registration   | 6,413                                    | 14,742   | 8,102                                       |
| Miscellaneous  | 71,040                                   | 113,387  | 26,300                                      |
| Total expenses excluding interest expense and income tax | 2,964,970                                | 6,645,941  | 1,985,104                                   |
| Interest expense   | 604,945                                  | 3,013,261  | 347,466                                     |
| Income tax   |  | 14,860   |   |
| Total expenses   | 3,569,915                                | 9,674,062  | 2,332,570                                   |
| Less fees waived by the Manager                          | (3,810)                                  | (428)  | (2,962)                                     |
| Total expenses after fees waived                         | 3,566,105                                | 9,673,634  | 2,329,608                                   |
| Net investment income                                    | 21,772,529                               | 52,690,122   | 9,221,207                                   |
| <b>Realized and Unrealized Gain (Loss)</b>               |  |  |   |
| Net realized gain (loss) from:                           |  |  |   |
| Investments unaffiliated                                 | (12,682,373)                             | (83,778,489)   | 79,776                                      |
| Investments affiliated                                   |  | (2,564,875)  |   |
| Financial futures contracts                              | 3,002,352                                | 6,968,390  | (4,108,534)                                 |
| Foreign currency transactions                            | 1,197,264                                | 7,026,677  |   |
| Options written  | 2,379,640                                | 28,734   |   |
| Swaps  | (2,164,633)                              | (101,902)  | (363,484)                                   |
|  | (8,267,750)                              | (72,421,465)   | (4,392,242)                                 |
| Net change in unrealized appreciation (depreciation) on: |  |  |   |
| Investments unaffiliated                                 | (7,236,302)                              | (86,973,518)   | 6,055,309                                   |
| Investments affiliated                                   |  | 175,371  |   |
| Financial futures contracts                              | 703,370                                  | (5,285,841)  | (2,241,398)                                 |
| Foreign currency translations                            | 331,583                                  | 543,688  |   |
| Options written  | (2,726,597)                              |  |   |
| Swaps  | (383,121)                                | 1,012,795  | 389,056                                     |
| Borrowed bonds   |  |  | (66,304)                                    |
|  | (9,311,067)                              | (90,527,505)   | 4,136,663                                   |

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|  |                     |                         |                     |
|--|---------------------|-------------------------|---------------------|
| Net realized and unrealized loss                                       | (17,578,817)        | (162,948,970)           | (255,579)           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 4,193,712</b> | <b>\$ (110,258,848)</b> | <b>\$ 8,965,628</b> |

<sup>1</sup> Consolidated Statement of Operations.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

BlackRock Core Bond Trust (BHK)

|   | Six Months Ended<br>February 29, 2016<br>(Unaudited) | Year Ended<br>August 31,<br>2015 |
|---|--|----------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>                           |  |                                  |
| <b>Operations</b>   |  |                                  |
| Net investment income   | \$ 21,772,529  | \$ 42,093,223                    |
| Net realized gain (loss)  | (8,267,750)  | 19,284,069                       |
| Net change in unrealized appreciation (depreciation)                | (9,311,067)  | (53,137,205)                     |
| Net increase in net assets resulting from operations                | 4,193,712  | 8,240,087                        |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |  |                                  |
| From net investment income  | (23,219,073)   | (47,657,688)                     |
| In excess of net investment income                                  |  | (1,743,768)                      |
| Decrease in net assets resulting from distributions to shareholders | (23,219,073)   | (49,401,456)                     |
| <b>Capital Share Transactions</b>                                   |  |                                  |
| Net proceeds from the issuance of shares due to reorganization      |  | 399,906,769                      |
| Cost of shares redeemed   |  | (1,775)                          |
| Net increase in net assets derived from capital transactions        |  | 399,904,994                      |
| <b>Net Assets</b>   |  |                                  |
| Total increase (decrease) in net assets                             | (19,025,361)   | 358,743,625                      |
| Beginning of period   | 770,822,037  | 412,078,412                      |
| End of period   | \$ 751,796,676                                       | \$ 770,822,037                   |
| Undistributed net investment loss, end of period                    | \$ (1,464,342)                                       | \$ (17,798)                      |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Consolidated Statements of Changes in Net Assets

BlackRock Corporate High Yield Fund, Inc.  
(HYT)

|  | Six Months Ended<br>February 29, 2016<br>(Unaudited) | Year Ended<br>August 31,<br>2015 |
|--|--|----------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>            |  |                                  |
| <b>Operations</b>                                    |  |                                  |
| Net investment income                                | \$ 52,690,122  | \$ 110,710,853                   |
| Net realized gain (loss)                             | (72,421,465)   | 3,532,873                        |
| Net change in unrealized appreciation (depreciation) | (90,527,505)   | (169,304,412)                    |
| Net decrease in net assets resulting from operations | (110,258,848)  | (55,060,686)                     |
| <b>Distributions to Shareholders<sup>1</sup></b>     |  |                                  |
| From net investment income                           | (72,171,812)   | (123,054,879)                    |
| <b>Net Assets</b>                                    |  |                                  |
| Total decrease in net assets                         | (182,430,660)  | (178,115,565)                    |
| Beginning of period                                  | 1,527,306,535  | 1,705,422,100                    |
| End of period  | \$ 1,344,875,875                                     | \$ 1,527,306,535                 |
| Undistributed net investment income, end of period   | \$ 2,988,226   | \$ 22,469,916                    |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

BlackRock Income Trust, Inc. (BKT)

|  | Six Months Ended<br>February 29, 2016<br>(Unaudited) | Year Ended<br>August 31,<br>2015 |
|--|--|----------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>            |  |                                  |
| <b>Operations</b>                                    |  |                                  |
| Net investment income                                | \$ 9,221,207   | \$ 20,490,679                    |
| Net realized loss                                    | (4,392,242)  | (6,803,051)                      |
| Net change in unrealized appreciation (depreciation) | 4,136,663  | (682,875)                        |
| Net increase in net assets resulting from operations | 8,965,628  | 13,004,753                       |
| <b>Distributions to Shareholders<sup>1</sup></b>     |  |                                  |
| From net investment income                           | (11,893,312)   | (25,321,248)                     |
| <b>Net Assets</b>                                    |  |                                  |
| Total decrease in net assets                         | (2,927,684)  | (12,316,495)                     |
| Beginning of period                                  | 452,616,018  | 464,932,513                      |
| End of period  | \$ 449,688,334                                       | \$ 452,616,018                   |
| Undistributed net investment income, end of period   | \$ 4,376,153   | \$ 7,048,258                     |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

|   | <b>BlackRock<br/>Core Bond<br/>Trust<br/>(BHK)</b> | <b>BlackRock<br/>Corporate<br/>High Yield<br/>Fund, Inc.<br/>(HYT)<sup>1</sup></b> | <b>BlackRock<br/>Income<br/>Trust, Inc.<br/>(BKT)</b> |
|---|--|--|---|
| <b>Six Months Ended February 29, 2016 (Unaudited)</b>   |  |  |   |
| <b>Cash Provided by (Used for) Operating Activities</b>   |  |  |   |
| Net increase (decrease) in net assets resulting from operations   | \$ 4,193,712                                       | \$ (110,258,848)   | \$ 8,965,628  |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities: |  |  |   |
| Proceeds from sales of long term investments and principal paydowns   | 182,641,274  | 638,950,980  | 542,879,818   |
| Purchases of long term investments  | (157,547,366)                                      | (502,623,098)  | (539,572,587)   |
| Net proceeds from sales of short-term securities  | (26,632)   | (3,168,928)  |   |
| Net purchases of short-term securities  |  |  | 20,966,620  |
| Amortization of premium and accretion of discount on investments  | 2,383,185  | 584,552  | 2,540,569   |
| Premiums paid on closing options written  | (3,289,298)  | (52,832)   |   |
| Premiums received from options written  | 9,187,766  | 81,566   |   |
| Net realized (gain) loss on investments, options written, borrowed bonds and short sales  | 10,325,917   | 85,887,062   | 393,623   |
| Net unrealized loss on investments, options written, swaps, borrowed bonds, foreign currency translations and short sales                         | 10,888,281   | 86,033,443   | (6,379,813)   |
| <b>(Increase) decrease in assets:</b>   |  |  |   |
| Cash Pledged:   |  |  |   |
| Collateral OTC derivatives  | (3,470,000)  | 80,000   | 460,000   |
| Collateral reverse repurchase agreements  | 2,140,000  |  | 1,166,000   |
| Financial futures contracts   | (1,165,920)  | (2,445,760)  | (677,950)   |
| Centrally cleared swaps   | (442,790)  | (1,745,250)  |   |
| Receivables:  |  |  |   |
| Dividends   |  | 5,087  |   |
| Interest  | 788,427  | 4,325,144  | 85,522  |
| Swaps   | (8,598)  | 90,298   | 40,248  |
| Variation margin on financial futures contracts   | (176,104)  | 137,760  | 285,057   |
| Variation margin on centrally cleared swaps   | (57,822)   | (120,182)  |   |
| Swap premiums paid  | 25,057   | 100,409  |   |
| Prepaid expenses  | (28,041)   | (59,135)   | (21,156)  |
| Other assets  | 13,563   |  | 1,752   |
| <b>Increase (decrease) in liabilities:</b>  |  |  |   |
| Cash received:  |  |  |   |
| Collateral reverse repurchase agreements  |  |  | 231   |
| Collateral OTC derivatives  | 520,000  | (100,000)  | (640,000)   |
| Payables:   |  |  |   |
| Swaps   | 5,633  | 39,706   | (6,517)   |
| Administration fees   |  |  | (61,992)  |
| Interest expense  | (78,284)   | 119,964  | 11,120  |
| Investment advisory fees  | (526,049)  | (1,393,460)  | (267,634)   |
| Officers and Trustees fees  | (9,951)  | 7,174  | (1,442)   |
| Other accrued expenses  | (12,716)   | (10,654)   | (22,058)  |
| Variation margin on financial futures contracts   | (158,012)  | 22,857   | 164,976   |
| Variation margin on centrally cleared swaps   | 48,916   | (24,343)   |   |
| Swap premiums received  | 735,629  | (51,384)   | (13,935)  |
| Other liabilities   | 11,440   | 252,425  |   |
| Net cash provided by (used for) operating activities  | 56,911,217   | 194,664,553  | 30,296,080  |

<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

## Statements of Cash Flows (concluded)

|   | <b>BlackRock<br/>Core Bond<br/>Trust<br/>(BHK)</b> | <b>BlackRock<br/>Corporate<br/>High Yield<br/>Fund, Inc.<br/>(HYT)<sup>1</sup></b> | <b>BlackRock<br/>Income<br/>Trust, Inc.<br/>(BKT)</b> |
|---|--|--|---|
| <b>Six Months Ended February 29, 2016 (Unaudited)</b>         |  |  |   |
| <b>Cash Provided by (Used for) Financing Activities</b>       |  |  |   |
| Cash dividends paid to Common Shareholders                    | \$ (23,207,783)                                    | \$ (72,275,359)  | \$ (11,893,779)                                       |
| Payments on bank borrowings                                   |  | (437,000,000)  |   |
| Proceeds from bank borrowings                                 |  | 312,000,000  |   |
| Decrease in bank overdraft                                    |  |  | (2,492)   |
| Net borrowing of reverse repurchase agreements                | (33,523,032)                                       |  | (18,154,098)  |
| Net cash used for financing activities                        | (56,730,815)                                       | (197,275,359)  | (30,050,369)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>         |  |  |   |
| Cash impact from foreign exchange fluctuations                | \$ 2,313   | \$ (13,184)  |   |
| <b>Cash and Foreign Currency</b>                              |  |  |   |
| Net increase (decrease) in cash and foreign currency at value | 182,715  | (2,623,990)  | 245,711   |
| Cash and foreign currency at value at beginning of period     | 371,446  | 3,976,618  |   |
| Cash and foreign currency at value at end of period           | \$ 554,161   | \$ 1,352,628   | \$ 245,711  |
| <b>Supplemental Disclosure of Cash Flow Information</b>       |  |  |   |
| Cash paid during the period for interest expense              | \$ 683,229   | \$ 2,893,297   | \$ 336,346  |

<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Core Bond Trust (BHK)

|   | Six Months Ended<br>February 29,<br>2016<br>(Unaudited) |                    | Year Ended August 31, |                   |                   |                   |
|---|---|--------------------|-----------------------|-------------------|-------------------|-------------------|
|   | 2015  | 2014               | 2013                  | 2012              | 2011              |                   |
| <b>Per Share Operating Performance</b>  |   |                    |                       |                   |                   |                   |
| Net asset value, beginning of period  | \$ 14.29  | \$ 15.24           | \$ 14.05              | \$ 15.21          | \$ 13.78          | \$ 14.19          |
| Net investment income <sup>1</sup>  | 0.40  | 0.86               | 0.87                  | 0.89              | 0.88              | 0.83              |
| Net realized and unrealized gain (loss)   | (0.32)  | (0.73)             | 1.23                  | (1.11)            | 1.37              | (0.36)            |
| Net increase (decrease) from investment operations                                  | 0.08  | 0.13               | 2.10                  | (0.22)            | 2.25              | 0.47              |
| Distributions: <sup>2</sup>   |   |                    |                       |                   |                   |                   |
| From net investment income  | (0.43)  | (1.04)             | (0.91)                | (0.94)            | (0.82)            | (0.88)            |
| In excess of net investment income <sup>3</sup>                                     |   | (0.04)             |                       |                   |                   |                   |
| Total distributions   | (0.43)  | (1.08)             | (0.91)                | (0.94)            | (0.82)            | (0.88)            |
| Net asset value, end of period  | \$ 13.94  | \$ 14.29           | \$ 15.24              | \$ 14.05          | \$ 15.21          | \$ 13.78          |
| Market price, end of period   | \$ 12.96  | \$ 12.63           | \$ 13.64              | \$ 12.50          | \$ 15.41          | \$ 12.69          |
| <b>Total Return<sup>4</sup></b>   |   |                    |                       |                   |                   |                   |
| Based on net asset value  | 0.86% <sup>5</sup>                                      | 1.62%              | 16.09% <sup>6</sup>   | (1.42)%           | 17.06%            | 4.02%             |
| Based on market price   | 6.09% <sup>5</sup>                                      | 0.35%              | 16.78%                | (13.43)%          | 28.78%            | (2.35)%           |
| <b>Ratios to Average Net Assets</b>   |   |                    |                       |                   |                   |                   |
| Total expenses  | 0.94% <sup>7</sup>                                      | 0.95% <sup>8</sup> | 1.06% <sup>8</sup>    | 1.03%             | 0.95%             | 1.02%             |
| Total expenses after fees waived and paid indirectly                                | 0.94% <sup>7</sup>                                      | 0.95% <sup>8</sup> | 1.02% <sup>8</sup>    | 0.98%             | 0.94%             | 1.02%             |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.78% <sup>7</sup>                                      | 0.82% <sup>8</sup> | 0.91% <sup>8</sup>    | 0.86%             | 0.86%             | 0.93%             |
| Net investment income   | 5.75% <sup>7</sup>                                      | 5.83%              | 5.94%                 | 5.92%             | 6.13%             | 6.05%             |
| <b>Supplemental Data</b>  |   |                    |                       |                   |                   |                   |
| Net assets, end of period (000)   | \$ 751,797  | \$ 770,822         | \$ 412,078            | \$ 379,913        | \$ 411,136        | \$ 372,295        |
| Borrowings outstanding, end of period (000)   | \$ 277,642  | \$ 303,651         | \$ 168,301            | \$ 172,537        | \$ 182,679        | \$ 152,301        |
| Portfolio turnover rate   | 15%   | 55% <sup>9</sup>   | 82% <sup>9</sup>      | 100% <sup>9</sup> | 290% <sup>9</sup> | 824% <sup>9</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

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- <sup>3</sup> Taxable distribution.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Aggregate total return.
- <sup>6</sup> Includes proceeds received from a settlement of litigation, which impacted the Trust's total return. Excluding these proceeds, the total return would have been 16.01%.
- <sup>7</sup> Annualized.
- <sup>8</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 0.94%, 0.94% and 0.82% for the year ended August 31, 2015 and 1.00%, 0.96% and 0.85% for the year ended August 31, 2014, respectively.
- <sup>9</sup> Includes mortgage dollar roll transactions ( MDRs ). Additional information regarding portfolio turnover rate is as follows:

|                                      | <b>Year Ended August 31,</b> |             |             |             |             |
|--------------------------------------|------------------------------|-------------|-------------|-------------|-------------|
|                                      | <b>2015</b>                  | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Portfolio turnover (excluding MDRs ) | 51%                          | 48%         | 63%         | 237%        | 544%        |

See Notes to Financial Statements.

## Financial Highlights

BlackRock Corporate High Yield Fund, Inc. (HYT)

|  | Six Months Ended<br>February 29,<br>2016 <sup>1</sup><br>(Unaudited) |                       | Year Ended August 31, |                        |                     |            |  |
|--|--|-----------------------|-----------------------|------------------------|---------------------|------------|--|
|  |  | 2015 <sup>1</sup>     | 2014 <sup>1</sup>     | 2013 <sup>1</sup>      | 2012 <sup>1</sup>   | 2011       |  |
| <b>Per Share Operating Performance</b>   |  |                       |                       |                        |                     |            |  |
| Net asset value, beginning of period   | \$ 12.06   | \$ 13.47              | \$ 12.62              | \$ 12.32               | \$ 11.49            | \$ 11.38   |  |
| Net investment income <sup>2</sup>   | 0.42   | 0.87                  | 0.98                  | 1.00                   | 1.04                | 1.06       |  |
| Net realized and unrealized gain (loss)  | (1.29)   | (1.31)                | 0.91                  | 0.41                   | 0.83                | 0.05       |  |
| Net increase (decrease) from investment operations   | (0.87)   | (0.44)                | 1.89                  | 1.41                   | 1.87                | 1.11       |  |
| Distributions from net investment income <sup>3</sup>  | (0.57)   | (0.97)                | (1.04)                | (1.11)                 | (1.04)              | (1.00)     |  |
| Net asset value, end of period   | \$ 10.62   | \$ 12.06 <sup>4</sup> | \$ 13.47              | \$ 12.62               | \$ 12.32            | \$ 11.49   |  |
| Market price, end of period  | \$ 9.77  | \$ 9.97               | \$ 12.07              | \$ 11.37               | \$ 12.96            | \$ 11.21   |  |
| <b>Total Return<sup>5</sup></b>  |  |                       |                       |                        |                     |            |  |
| Based on net asset value   | (6.75)% <sup>6</sup>   | (2.40)% <sup>4</sup>  | 16.21%                | 11.90%                 | 17.14%              | 9.95%      |  |
| Based on market price  | 3.77% <sup>6</sup>   | (9.96)%               | 15.58%                | (4.16)%                | 26.30%              | 9.09%      |  |
| <b>Ratios to Average Net Assets</b>  |  |                       |                       |                        |                     |            |  |
| Total expenses   | 1.36% <sup>7,8</sup>   | 1.37%                 | 1.35% <sup>9</sup>    | 1.54% <sup>10</sup>    | 1.51%               | 1.41%      |  |
| Total expenses after fees waived and paid indirectly   | 1.36% <sup>7,8</sup>   | 1.37%                 | 1.35% <sup>9</sup>    | 1.54% <sup>10</sup>    | 1.51%               | 1.41%      |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense and income tax | 0.94% <sup>7,8</sup>   | 0.96%                 | 0.98% <sup>9</sup>    | 1.16% <sup>10,11</sup> | 1.19% <sup>12</sup> | 1.12%      |  |
| Net investment income  | 7.42% <sup>7</sup>   | 6.88%                 | 7.40%                 | 7.83%                  | 8.84%               | 8.80%      |  |
| <b>Supplemental Data</b>   |  |                       |                       |                        |                     |            |  |
| Net assets, end of period (000)  | \$ 1,344,876   | \$ 1,527,307          | \$ 1,705,422          | \$ 446,847             | \$ 435,955          | \$ 405,697 |  |
| Borrowings outstanding, end of period (000)  | \$ 506,000   | \$ 631,000            | \$ 723,000            | \$ 191,000             | \$ 181,000          | \$ 130,000 |  |
| Asset coverage, end of period \$1,000 of bank borrowings   | \$ 3,658   | \$ 3,419              | \$ 3,359              | \$ 3,340               | \$ 3,409            | \$ 4,121   |  |
| Portfolio turnover rate  | 27%  | 57%                   | 64%                   | 77%                    | 61%                 | 87%        |  |

<sup>1</sup> Consolidated Financial Highlights.<sup>2</sup> Based on average shares outstanding.<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

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- <sup>4</sup> For financial reporting purposes, the market value of certain total return swaps were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on August 31, 2015.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.
- <sup>8</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of approximately 0.04% for the six months ending February 29, 2016.
- <sup>9</sup> Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.34%, 1.34% and 0.97%, respectively.
- <sup>10</sup> Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.50%, 1.50% and 1.12%, respectively.
- <sup>11</sup> For the year ended August 31, 2013, the total expense ratio after fees waived and paid indirectly and excluding interest expense, borrowing costs and income tax was 1.15%.
- <sup>12</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs was 1.09%.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Income Trust, Inc. (BKT)

|   | Six Months Ended<br>February 29,<br>2016<br>(Unaudited) |                    | Year ended August 31, |            |            |            |
|---|---|--------------------|-----------------------|------------|------------|------------|
|   | 2015  | 2014               | 2013                  | 2012       | 2011       |            |
| <b>Per Share Operating Performance</b>  |   |                    |                       |            |            |            |
| Net asset value, beginning of period  | \$ 7.08   | \$ 7.27            | \$ 7.32               | \$ 7.94    | \$ 7.96    | \$ 7.76    |
| Net investment income <sup>1</sup>  | 0.14  | 0.32               | 0.35                  | 0.32       | 0.39       | 0.35       |
| Net realized and unrealized gain (loss)   | 0.00 <sup>2</sup>                                       | (0.11)             | 0.03                  | (0.46)     | 0.06       | 0.19       |
| Net increase (decrease) from investment operations                                  | 0.14  | 0.21               | 0.38                  | (0.14)     | 0.45       | 0.54       |
| Distributions: <sup>3</sup>   |   |                    |                       |            |            |            |
| From net investment income  | (0.19)  | (0.40)             | (0.43)                | (0.48)     | (0.27)     | (0.34)     |
| From net realized gain  |   |                    |                       |            | (0.20)     |            |
| Total distributions   | (0.19)  | (0.40)             | (0.43)                | (0.48)     | (0.47)     | (0.34)     |
| Net asset value, end of period  | \$ 7.03   | \$ 7.08            | \$ 7.27               | \$ 7.32    | \$ 7.94    | \$ 7.96    |
| Market price, end of period   | \$ 6.54   | \$ 6.30            | \$ 6.42               | \$ 6.40    | \$ 7.63    | \$ 7.18    |
| <b>Total Return<sup>4</sup></b>   |   |                    |                       |            |            |            |
| Based on net asset value  | 2.20% <sup>5</sup>                                      | 3.56%              | 6.05%                 | (1.45)%    | 6.24%      | 7.70%      |
| Based on market price   | 6.84% <sup>5</sup>                                      | 4.35%              | 7.12%                 | (10.34)%   | 13.19%     | 8.47%      |
| <b>Ratios to Average Net Assets</b>   |   |                    |                       |            |            |            |
| Total expenses  | 1.04% <sup>6</sup>                                      | 0.99% <sup>7</sup> | 1.02% <sup>7</sup>    | 1.00%      | 0.97%      | 1.06%      |
| Total expenses after fees waived and paid indirectly                                | 1.04% <sup>6</sup>                                      | 0.99% <sup>7</sup> | 1.02% <sup>7</sup>    | 1.00%      | 0.97%      | 1.05%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.89% <sup>6</sup>                                      | 0.90% <sup>7</sup> | 0.96% <sup>7</sup>    | 0.90%      | 0.90%      | 0.94%      |
| Net investment income   | 4.13% <sup>6</sup>                                      | 4.48%              | 4.74%                 | 4.18%      | 4.86%      | 4.43%      |
| <b>Supplemental Data</b>  |   |                    |                       |            |            |            |
| Net assets, end of period (000)   | \$ 449,688  | \$ 452,616         | \$ 464,933            | \$ 467,948 | \$ 507,852 | \$ 508,765 |
| Borrowings outstanding, end of period (000)   | \$ 155,552  | \$ 173,695         | \$ 205,415            | \$ 148,344 | \$ 119,706 | \$ 233,676 |
| Portfolio turnover rate <sup>8</sup>  | 85%   | 191%               | 256%                  | 358%       | 487%       | 899%       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$0.005.



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- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Aggregate total return.
- <sup>6</sup> Annualized.
- <sup>7</sup> Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 0.99%, 0.99% and 0.89% for the year ended August 31, 2015 and 0.97%, 0.97% and 0.90% for the year ended August 31, 2014, respectively.
- <sup>8</sup> Includes MDRs. Additional information regarding portfolio turnover rate is as follows:

|                                     | <b>Six Months Ended<br/>February 29,</b> |             | <b>Year Ended August 31,</b> |             |             |             |
|-------------------------------------|--|-------------|------------------------------|-------------|-------------|-------------|
|                                     | <b>2016</b>                              | <b>2015</b> | <b>2014</b>                  | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Portfolio turnover (excluding MDRs) | 38%                                      | 78%         | 125%                         | 196%        | 230%        | 387%        |

See Notes to Financial Statements.

## Notes to Financial Statements (Unaudited)

**1. Organization:**

The following are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as closed-end management investment companies and are referred to herein collectively as the "Trusts", or individually, a "Trust":

| Trust Name                                | Herein Referred To As | Organized | Diversification Classification |
|---|-----------------------|-----------|--------------------------------|
| BlackRock Core Bond Trust                 | BHK                   | Delaware  | Diversified                    |
| BlackRock Corporate High Yield Fund, Inc. | HYT                   | Maryland  | Diversified                    |
| BlackRock Income Trust, Inc.              | BKT                   | Maryland  | Diversified                    |

The Boards of Directors and Boards of Trustees of the Trusts are collectively referred to throughout this report as the "Board of Trustees" or the "Board," and the directors/trustees thereof are collectively referred to throughout this report as "Trustees." The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

Reorganizations: The Board and shareholders of BHK and the Board and shareholders of BlackRock Income Opportunity Trust, Inc. ("BNA" or the "BHK Target Fund") approved the reorganization of the BHK Target Fund into BHK. As a result BHK acquired substantially all of the assets and assumed substantially all of the liabilities of the BHK Target Fund in exchange for an equal aggregate value of newly-issued Common Shares of BHK. The purpose of this transaction was to combine two funds managed by the Manager with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. The reorganization was a tax-free event and was effective on November 10, 2014.

Each Common Shareholder of the Target Fund received Common Shares of BHK in an amount equal to the aggregate net asset value of such Common Shareholder's Target Fund Common Shares, as determined at the close of business on November 7, 2014, less the costs of the Target Fund's reorganization. Cash was distributed for any fractional shares.

The reorganization was accomplished by a tax-free exchange of Common Shares of BHK in the following amount and at the following conversion ratio:

| Target Fund | Shares Prior to Reorganization | Conversion Ratio | Shares of BHK |
|-------------|--------------------------------|------------------|---------------|
| BNA         | 34,456,370                     | 0.78050585       | 26,893,279    |

The Target Fund's net assets and composition of net assets on November 7, 2014, the valuation date of the reorganization, was as follows:

|  | BNA             |
|--|-----------------|
| Net assets                                       | \$ 399,906,040  |
| Paid-in capital                                  | \$ 384,183,492  |
| Distributions in excess of net investment income | \$ (65,119)     |
| Accumulated net realized loss                    | \$ (14,090,276) |
| Net unrealized appreciation (depreciation)       | \$ 29,877,943   |

For financial reporting purposes, assets received and shares issued by BHK were recorded at fair value. However, the cost basis of the investments received from BHK Target Fund was carried forward to align ongoing reporting of BHK's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of BHK before the acquisition were \$402,115,685. The aggregate net assets of BHK immediately after the acquisition amounted to \$802,021,725. The following key components of BNA prior to the reorganization were as follows:

| <b>Target Fund</b> | <b>Fair Value of</b>  |                                |
|--------------------|---|--------------------------------|
|                    | <b>Investments and<br/>Derivative Financial<br/>Instruments</b> | <b>Cost of<br/>Investments</b> |
| BNA                | \$ 587,550,335  | \$ 557,681,213                 |

In connection with the reorganization, BHK's investment advisory fee was reduced by 5 basis points, from 0.55% of BHK's average weekly net assets to 0.50% of BHK's average weekly net assets as defined in Note 6. In addition to this reduction, BHK's contractual investment advisory fee waiver of 0.03%, as a percentage of average weekly net assets, was discontinued in connection with the reorganization.

Assuming the acquisition had been completed on September 1, 2014, the beginning of the fiscal reporting period of BHK, the pro forma results of operations for the year ended August 31, 2015, are as follows:

Net investment income/loss: \$46,563,761

Net realized and change in unrealized gain/loss on investments: \$(39,413,545)

Net increase/decrease in net assets resulting from operations: \$7,150,216

## Notes to Financial Statements (continued)

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BHK Target Fund that have been included in BHK's Statement of Operations since November 10, 2014.

Reorganization costs incurred in connection with the reorganization were expensed by BHK.

**Basis of Consolidation:** The accompanying consolidated financial statements of HYT include the accounts of BLK HYT (Luxembourg) Investments, S.a.r.l., BLK HYV (Luxembourg) Investments, S.a.r.l., BLK COY (Luxembourg) Investments, S.a.r.l. and BLK CYE (Luxembourg) Investments, S.a.r.l. (the Taxable Subsidiaries), which are wholly owned taxable subsidiaries of HYT which hold shares of private Canadian companies, Laricina Energy Ltd. and Osum Oil Sands Corp. Such shares are held in the Taxable Subsidiaries in order to realize benefits under the Double Tax Avoidance Convention between Canada and Luxembourg, the result of which is gains on the sale of such shares will not be subject to capital gains taxes in Canada. Income earned on the investment held by the Taxable Subsidiary may be taxable to such subsidiary in Luxembourg. A tax provision, if any, is included in expenses in the Consolidated Statement of Operations for HYT. The net assets of the Taxable Subsidiary as of period end were \$867,648 which is 0.1% of HYT's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to HYT.

### 2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( U.S. GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Foreign Currency:** Each Trust's books and records are maintained in U.S. dollars. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Trust does not isolate changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., dollar rolls, TBA sale commitments, financial futures contracts, forward foreign currency exchange contracts, options written, swaps and short sales) or certain borrowings (e.g., reverse repurchase transactions and treasury roll transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Distributions:** Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates. The character of distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital.

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Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current and accumulated earnings and profits. Consequently, if distributions in any tax year are less than the Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant.

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## Notes to Financial Statements (continued)

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officers' and trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**Recent Accounting Standard:** In April 2015, the Financial Accounting Standards Board issued Fair Value Measurement: Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) which eliminates the requirement to categorize investments within the fair value hierarchy when fair value is based on the NAV per share and no quoted market value is available. The new guidance also requires revised disclosures regarding these investments. As of February 29, 2016, certain investments of HYT were valued using NAV per share for fair value and have been excluded from the fair value hierarchy due to the adoption of this accounting standard.

**Indemnifications:** In the normal course of business, each Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges. Effective October 2015, the custodian is imposing fees on certain uninvested cash balances.

### 3. Investment Valuation and Fair Value Measurements:

**Investment Valuation Policies:** The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods (or techniques) and inputs are used to establish the fair value of each Trust's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official close price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of the Trusts' net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and

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foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

Bond investments are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche.

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## Notes to Financial Statements (continued)

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

To-be-announced ( TBA ) commitments are valued on the basis of last available bid prices or current market quotations provided by pricing services.

Financial futures contracts traded on exchanges are valued at their last sale price.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps ( swaptions ) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Valued Investments ). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts' pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.



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Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value 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 each 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 each 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,

## Notes to Financial Statements (continued)

the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Trust's investments and derivative financial instruments has been included in the Schedules of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. Securities and Other Investments:

**Asset-Backed and Mortgage-Backed Securities:** Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, the Trusts may subsequently have to reinvest the proceeds at lower interest rates. If a Trust has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the Mortgage Assets), there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

**Collateralized Debt Obligations:** Collateralized debt obligations (CDOs) include collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs), which are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called tranches, which will vary in risk profile and yield. The riskiest segment is the subordinated or equity tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a senior tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

**Multiple Class Pass-Through Securities:** Multiple class pass-through securities, including collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or mortgage pass-through securities (the Mortgage Assets). The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only (IOs), principal only (POs), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been

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separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, the Trusts' initial investment in the IOs may not fully recoup.

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## Notes to Financial Statements (continued)

**Stripped Mortgage-Backed Securities:** Stripped mortgage-backed securities are issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. The Trusts also may invest in stripped mortgage-backed securities that are privately issued.

**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Capital Securities and Trust Preferred Securities:** Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or in the case of trust preferred securities, by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of the trust preferred securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

**Preferred Stock:** Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Warrants:** Warrants entitle a Trust to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and a Trust will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

**Floating Rate Loan Interests:** Floating rate loan interests are typically issued to companies (the borrower) by banks, other financial institutions, or privately and publicly offered corporations (the lender). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. A Trust may invest in obligations of borrowers who are in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result to proceeds from the sale to not be readily available for a Trust to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a Trust's investment policies.

When a Trust purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a Trust may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by the Trusts upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A Trust may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A Trust may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in a Trust

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having a contractual relationship only with the lender, not with the borrower. A Trust has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a Trust generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A Trust may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a Trust assumes the credit risk of both the borrower and the lender that is selling the Participation. A Trust's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a Trust may

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## Notes to Financial Statements (continued)

be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a Trust having a direct contractual relationship with the borrower, and a Trust may enforce compliance by the borrower with the terms of the loan agreement.

**Forward Commitments and When-Issued Delayed Delivery Securities:** Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A Trust may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a Trust may be required to pay more at settlement than the security is worth. In addition, a Trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

**TBA Commitments:** TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a Trust may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date.

In order to better define contractual rights and to secure rights that will help a Trust mitigate their counterparty risk, TBA commitments may be entered into by the Trusts under Master Securities Forward Transaction Agreements (each, an MSFTA). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a Trust and the counterparty. Cash collateral that has been pledged to cover the obligations of a Trust and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a Trust, if any, is noted in the Schedules of Investments. Typically, a Trust is permitted to sell, repledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a Trust are not fully collateralized, contractually or otherwise, a Trust bears the risk of loss from counterparty non-performance.

**Mortgage Dollar Roll Transactions:** Certain Trusts may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a Trust is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and realize gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a Trust is required to purchase may decline below the agreed upon repurchase price of those securities.

**Borrowed Bond Agreements:** Repurchase agreements may be referred to as borrowed bond agreements when entered into in connection with short sales of bonds. In a borrowed bond agreement, a Trust borrows a bond from a counterparty in exchange for cash collateral. The agreement contains a commitment that the security and the cash will be returned to the counterparty and a Trust at a mutually agreed upon date. Certain agreements have no stated maturity and can be terminated by either party at any time. Earnings on cash collateral and compensation to the lender of the bond are based on agreed upon rates between a Trust and the counterparty. The value of the underlying cash collateral approximates the market value and accrued interest of the borrowed bond. To the extent that a borrowed bond transaction exceeds one business day, the value of the cash collateral in the possession of the counterparty is monitored on a daily basis to ensure the adequacy of the collateral. As the market value of the borrowed bond changes, the cash collateral is periodically increased or decreased with a frequency and in amounts prescribed in the borrowed bond agreement. A Trust may also experience delays in gaining access to the collateral.

**Commitments:** Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate HYT to make future cash payments. As of February 29, 2016, HYT had outstanding commitments of \$67,300,000 in connection with the Chapter 11 cases of Energy Future Holdings Corp., et al. The commitment is not included in the net assets of HYT as of February 29, 2016.

**Reverse Repurchase Agreements:** Reverse repurchase agreements are agreements with qualified third party broker dealers in which a Trust sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A Trust receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a Trust continues to receive the

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principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A Trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a Trust suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a Trust would still be required to pay the full repurchase price. Further, a Trust remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a Trust would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

## Notes to Financial Statements (continued)

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statements of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a Trust to the counterparties are recorded as a component of interest expense in the Statements of Operations. In periods of increased demand for the security, a Trust may receive a fee for use of the security by the counterparty, which may result in interest income to a Trust.

**Treasury Roll Transactions:** In a treasury roll transaction, a Trust sells a Treasury security to a counterparty with a simultaneous agreement to repurchase the same security at an agreed upon price and future settlement date. A Trust receives cash from the sale of the Treasury security to use for other investment purposes. The difference between the sale price and repurchase price represents net interest income or net interest expense reflective of an agreed upon rate between a Trust and the counterparty over the term of the borrowing. For U.S. GAAP purposes, a treasury roll transaction is accounted for as a secured borrowing and not as a purchase or sale. During the term of the borrowing, interest income from the Treasury security and the related interest expense on the secured borrowing is recorded by a Trust on an accrual basis. A Trust will benefit from the transaction if the income earned on the investment purchased with the cash received in the treasury roll transaction exceeds the interest expense incurred by a Trust. If the interest expense exceeds the income earned, a Trust's net investment income and dividends to shareholders may be adversely impacted. Treasury roll transactions involve leverage risk. If a Trust suffers a loss on its investment of the transaction proceeds from a Treasury roll transaction, a Trust would be required to pay the full repurchase price. Further, a Trust remains subject to the risk that the market value of the Treasury securities that a Trust is required to repurchase may decline below the agreed upon repurchase price of those securities. In such cases, a Trust would need to return a portion of the cash received from the transaction or provide additional Treasury securities to the counterparty.

For the six months ended February 29, 2016, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rates were as follows:

|     | Average<br>Amount | Daily<br>Weighted<br>Average<br>Interest Rate |
|-----|-------------------|---|
| BHK | \$ 298,288,280    | 0.41%   |
| BKT | \$ 160,541,671    | 0.44%   |

Borrowed bond agreements and reverse repurchase transactions are entered into by a Trust under Master Repurchase Agreements (each, an MRA), which permit a Trust, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a Trust. With borrowed bond agreements and reverse repurchase transactions, typically a Trust and the counterparty under an MRA are permitted to sell, re-pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, a Trust receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by a Trust upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a Trust is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

As of period end, the following table is a summary of the Trusts' open borrowed bond agreements and reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

| Counterparty | Reverse Repurchase<br>Agreements | Fair Value of Non-cash   |                            |            |
|--------------|----------------------------------|--|----------------------------|------------|
|              |                                  | Collateral Pledged<br>Including<br>Accrued Interest <sup>1</sup> | Cash Collateral<br>Pledged | Net Amount |



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|  |    |             |    |               |
|--|----|-------------|----|---------------|
| Barclays Capital, Inc.                     | \$ | 12,939,355  | \$ | (12,939,355)  |
| BNP Paribas Securities Corp.               |    | 141,085,600 |    | (141,085,600) |
| Credit Suisse Securities (USA) LLC         |    | 5,026,298   |    | (5,026,298)   |
| HSBC Securities (USA), Inc.                |    | 43,321,821  |    | (43,321,821)  |
| Merrill Lynch, Pierce, Fenner & Smith, Inc |    | 2,156,579   |    | (2,156,579)   |
| RBC Capital Markets, LLC                   |    | 36,281,590  |    | (36,281,590)  |
| UBS Ltd.                                   |    | 36,830,967  |    | (36,830,967)  |
| <b>Total</b>                               | \$ | 277,642,210 | \$ | (277,642,210) |

<sup>1</sup> Net collateral with a value of \$285,103,010 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

## Notes to Financial Statements (continued)

| Counterparty                       | Borrowed<br>Bonds<br>Agreements <sup>1</sup> | Reverse<br>Repurchase<br>Agreements | Borrowed<br>Bonds at<br>Value<br>including<br>Accrued<br>Interest <sup>2</sup> | Net Amount<br>before<br>Collateral | Cash<br>Collateral<br>Received | Non-cash<br>Collateral<br>Pledged | Cash<br>Collateral<br>Pledged | Net<br>Collateral<br>(Received)<br>Pledged <sup>3</sup> | Net<br>Exposure<br>Due (to)/from<br>Counterparty <sup>3</sup> |
|------------------------------------|--|-------------------------------------|--|------------------------------------|--------------------------------|-----------------------------------|-------------------------------|---|---|
|                                    |  |                                     |  |                                    |                                |                                   |                               |   |   |
| BNP Paribas Securities Corp        |  | \$ (2,883,910)                      |  | \$ (2,883,910)                     |                                | \$ 2,883,910                      |                               | \$ 2,883,910  |   |
| Credit Suisse Securities (USA) LLC | \$ 868,000                                   | (19,679,149)                        | \$ (955,934)   | (19,767,083)                       | \$ (231)                       | 19,767,314                        |                               | 19,767,083  |   |
| HSBC Securities (USA) LLC          |  | (132,989,399)                       |  | (132,989,399)                      |                                | 132,989,399                       |                               | 132,989,399   |   |
| <b>Total</b>                       | \$ 868,000                                   | \$ (155,552,458)                    | \$ (955,934)   | \$ (155,640,392)                   | \$ (231)                       | \$ 155,640,623                    |                               | \$ 155,640,392  |   |

<sup>1</sup> Included in Investments at value-unaffiliated in the Statements of Assets and Liabilities.

<sup>2</sup> Includes accrued interest on borrowed bonds in the amount of \$7,413 which is shown as interest expense payable in the Statements of Assets and Liabilities.

<sup>3</sup> Net collateral with a value of \$160,504,646 has been pledged in connection with open reverse repurchase agreements. Excess of net collateral pledged to the individual counterparty is not shown for financial reporting purposes.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a Trust's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a Trust's obligation to repurchase the securities.

**Short Sale Transactions:** In short sale transactions, a Trust sells a security it does not hold in anticipation of a decline in the market price of that security. When a Trust makes a short sale, it will borrow the security sold short (borrowed bond) and deliver the security to the counterparty to which it sold the security short. An amount equal to the proceeds received by a Trust is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A Trust is required to repay the counterparty interest on the security sold short, which, if applicable, is shown as interest expense in the Statements of Operations. A Trust is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a Trust sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a Trust will be able to close out a short position at a particular time or at an acceptable price.

## 5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage economically their exposure to certain risks such as credit risk, equity risk, interest rate risk and foreign currency exchange rate risk. These contracts may be transacted on an exchange or OTC.

**Financial Futures Contracts:** Certain Trusts invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

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Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

**Forward Foreign Currency Exchange Contracts:** Certain Trusts enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk). A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date.

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## Notes to Financial Statements (continued)

Forward foreign currency exchange contracts, when used by the Trusts, help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

Options: Certain Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments including equity risk, interest rate risk and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts are reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

Options on swaps ( swaptions ) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaptions is granting or buying the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

Certain Trusts also purchase or sell listed or OTC foreign currency options, foreign currency futures and related options on foreign currency futures as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies (foreign currency exchange rate risk). When foreign currency is purchased or sold through an exercise of a foreign currency option, the related premium paid (or received) is added to (or deducted from) the basis of the foreign currency acquired or deducted from (or added to) the proceeds of the foreign currency sold (receipts from the foreign currency purchased). Such transactions may be effected with respect to hedges on non-U.S. dollar denominated instruments owned by the Trusts but not yet delivered, or committed or anticipated to be purchased by the Trusts.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Swaps: Certain Trusts enter into swap agreements in which the Trusts and a counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ( OTC swaps ) or centrally cleared ( centrally cleared swaps ). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

For OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the OTC swap. Payments received or made by the Trusts for OTC swaps are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the CCP ) and the Trusts' counterparty on the swap agreement becomes the CCP. The Trusts are required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as cash pledged for centrally cleared swaps. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in

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the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statements of Operations.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

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## Notes to Financial Statements (continued)

**Credit default swaps** Certain Trusts enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk). The Trusts may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a guarantee from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occur. As a buyer, if an underlying credit event occurs, the Trusts will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Trusts will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

**Interest rate swaps** Certain Trusts enter into interest rate swaps to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds, which may decrease when interest rates rise (interest rate risk). Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex swaps, the notional principal amount may decline (or amortize) over time.

**Forward interest rate swaps** Certain Trusts enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Trust and the counterparty agree to make either periodic net payments beginning on a specified future effective date or a net payment at termination, unless terminated earlier.

**Total return swaps** Certain Trusts enter into total return swaps to obtain exposure to a security or market without owning such security or investing directly in that market or to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk). Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (coupons plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trusts will receive a payment from or make a payment to the counterparty.

**Master Netting Arrangements:** In order to better define the Trusts' contractual rights and to secure rights that will help them mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ( ISDA Master Agreement ) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of their ISDA Master Agreements. The result would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Trusts and the counterparty.

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash

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collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (typically either \$250,000 or \$500,000) before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the Trusts' counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Trusts generally agree not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, the Trusts may pay interest pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, the Trusts bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stand ready

## Notes to Financial Statements (continued)

to perform under the terms of their agreement with such counterparty, the Trusts bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

### 6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. ( BlackRock ) for 1940 Act purposes.

#### Investment Advisory Fees

Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory services and administration services for BHK and HYT. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

Each Trust pays the Manager a monthly fee, which is determined by calculating a percentage of a Trust's average daily net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage, based on the following annual rates:

|                          | BHK   | HYT   | BKT   |
|--------------------------|-------|-------|-------|
| Investment advisory fees | 0.50% | 0.60% | 0.65% |

BKT has an Administration Agreement with the Manager. The administration fee paid to the Manager is computed weekly and payable monthly based on an annual rate of 0.15% of BKT's average net assets.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investments in other affiliated investment companies, if any. For the six months ended February 29, 2016, the amounts waived were as follows:

|                | BHK      | HYT    | BKT      |
|----------------|----------|--------|----------|
| Amounts waived | \$ 3,810 | \$ 428 | \$ 2,962 |

The Manager provides investment management and other services to the Taxable Subsidiaries. The Manager does not receive separate compensation from the Taxable Subsidiaries for providing investment management or administrative services. However, HYT pays the Manager based on HYT's net assets, which includes the assets of the Taxable Subsidiaries.

#### Officers and Trustees Fees

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

#### Distribution Fees

HYT has entered into a Distribution Agreement with BlackRock Investments, LLC ( BRIL ), an affiliate of the Manager, to provide for distribution of HYT's Common Shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering ) (the Distribution Agreement ). Pursuant to the Distribution Agreement, HYT will compensate BRIL with respect to sales of Common Shares at a commission rate



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of 1.00% of the gross proceeds of the sale of HYT's Common Shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL.

### Other Transactions

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees. For the six months ended February 29, 2016, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act for HYT are \$1,744,815 and \$532,987, respectively.

## Notes to Financial Statements (continued)

**7. Purchases and Sales:**

For the six months ended February 29, 2016, purchases and sales of investments including paydowns, mortgage dollar rolls and TBA transactions and excluding short-term securities were as follows:

**Purchases**

|                                | <b>BHK</b>            | <b>HYT</b>            | <b>BKT</b>            |
|--------------------------------|-----------------------|-----------------------|-----------------------|
| Non-U.S. Government Securities | \$ 143,948,582        | \$ 535,727,056        | \$ 480,867,354        |
| U.S. Government Securities     | 13,392,722            |                       | 35,339,014            |
| <b>Total Purchases</b>         | <b>\$ 157,341,304</b> | <b>\$ 535,727,056</b> | <b>\$ 516,206,368</b> |

**Sales**

|                    | <b>BHK</b>            | <b>HYT</b>            | <b>BKT</b>            |
|--------------------|-----------------------|-----------------------|-----------------------|
| <b>Total Sales</b> | <b>\$ 190,156,736</b> | <b>\$ 658,292,065</b> | <b>\$ 530,221,873</b> |

For the six months ended February 29, 2016, purchases and sales related to mortgage dollar rolls for BKT were \$282,417,226 and \$282,506,393, respectively.

**8. Income Tax Information:**

It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required, except with respect to any taxes related to the Taxable Subsidiaries.

The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' U.S. federal tax returns remains open for each of the four years ended August 31, 2015. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of February 29, 2016, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

As of February 29, 2016, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires</b>                  | <b>BHK</b>          | <b>HYT</b>            | <b>BKT</b>           |
|---------------------------------|---------------------|-----------------------|----------------------|
| No expiration date <sup>1</sup> |                     | \$ 21,747,079         | \$ 32,236,680        |
| 2016                            |                     | 4,056,597             |                      |
| 2017                            | \$ 5,617,079        | 95,246,388            |                      |
| 2018                            |                     | 55,665,607            |                      |
| <b>Total</b>                    | <b>\$ 5,617,079</b> | <b>\$ 176,715,671</b> | <b>\$ 32,236,680</b> |

<sup>1</sup> Must be utilized prior to losses subject to expiration.

As of February 29, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

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|  | <b>BHK</b>       | <b>HYT</b>       | <b>BKT</b>     |
|--|------------------|------------------|----------------|
| Tax cost                                   | \$ 1,009,923,476 | \$ 2,019,928,751 | \$ 624,744,535 |
| Gross unrealized appreciation              | \$ 40,839,140    | \$ 25,388,551    | \$ 30,154,639  |
| Gross unrealized depreciation              | (34,039,617)     | (222,012,345)    | (22,244,303)   |
| Net unrealized appreciation (depreciation) | \$ 6,799,523     | \$ (196,623,794) | \$ 7,910,336   |

**9. Bank Borrowings:**

HYT is party to a senior committed secured, 360-day rolling line of credit facility and a separate security agreement (the **SSB Agreement**) with State Street Bank and Trust Company (**SSB**). **SSB** may elect to terminate its commitment upon 360-days written notice to **HYT**. As of period end, **HYT** has not received any notice to terminate. **HYT** has granted a security interest in substantially all of their assets to **SSB**.

The **SSB Agreement** allows for the following maximum commitment of \$798,000,000 for **HYT**.

Advances will be made by **SSB** to the **HYT**, at **HYT**'s option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above the Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR.

## Notes to Financial Statements (continued)

In addition, HYT paid a facility fee and may pay a commitment fee (based on the daily unused portion of the commitments). The commitment fees are waived if HYT meet certain conditions. The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs, if any. Advances to HYT as of February 29, 2016 are shown in the Statements of Assets and Liabilities as bank borrowings payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amount of the borrowings approximates fair value.

HYT may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

For the six months ended February 29, 2016, the average amount of bank borrowings and the daily weighted average interest rates for HYT with loans under the revolving credit agreements were \$579,956,044 and 1.04%.

### 10. Principal Risks:

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Fund's ability to buy or sell bonds. As a result, a Fund may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy, the overall market and local, regional or global political and/or social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment risk, which is the risk that income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below each Fund portfolio's current earnings rate.

Counterparty Credit Risk: Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

The Trusts' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Trusts.

For OTC options purchased, the Trusts bear the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform, though the Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

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With exchange-traded options purchased and futures and centrally cleared swaps, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Trusts do not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

## Notes to Financial Statements (concluded)

Concentration Risk: Certain Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

Certain Trusts may invest in municipal bonds below investment grade quality (sometimes called junk bonds), which are predominantly speculative, have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

Certain Trusts invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Investment percentages in these securities are presented in the Schedules of Investments. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

### 11. Capital Share Transactions:

HYT filed a final prospectus with the U.S. Securities and Exchange Commission (SEC) allowing it to issue an additional 10,425,000 Common Shares through an equity shelf program (a Shelf Offering). Under the Shelf Offering, HYT, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above HYT's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). HYT has not issued any Common Shares through the Shelf Offering. Please see Additional Information Shelf Offering Program for additional information about the Shelf Offering. Costs incurred by HYT in connection with the Shelf Offering are recorded as a deferred charge and amortized over 12 months.

BHK is authorized to issue an unlimited number of shares, par value \$0.001, all of which were initially classified as Common Shares. BKT is authorized to issue 200 million shares, par value \$0.01, all of which were initially classified as Common Shares. HYT is authorized to issue 200 million shares, par value \$0.10, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued shares to Preferred Shares without approval of Common Shareholders.

For the six months ended February 29, 2016, shares issued and outstanding remained constant for BHK, HYT and BKT. For the year ended August 31, 2015, shares issued and outstanding increased by 26,893,279 for BHK due to the reorganization for BHK and remained constant for HYT and BKT.

### 12. Contingencies:

In May 2015, the Motors Liquidation Company Avoidance Action Trust, as the Trust Administrator and Trustee of the General Motors bankruptcy estate, began serving amended complaints on defendants, which include former holders of certain General Motors debt (the Debt), in an adversary proceeding in the United States Bankruptcy Court for the Southern District of New York. In addition to HYT, the lawsuit also names over five hundred other institutional investors as defendants, some of which are also managed by BlackRock Advisors, LLC or its affiliates. The plaintiffs are seeking an order that HYT and other defendants return proceeds received in 2009 in full payment of the principal and interest on the Debt. The holders received a full repayment of a term loan pursuant to a court order in the General Motors bankruptcy proceeding with the understanding that the Debt was fully secured at the time of repayment. The plaintiffs contend that HYT and other defendants were not secured creditors at the time of the 2009 payments and therefore not entitled to the payments in full. HYT cannot predict the outcome of the lawsuit, or the effect, if any, on HYT's net asset value. As such, no liability for litigation related to this matter is reflected in the financial statements. Management cannot determine the amount of loss that will be realized by HYT but does not expect the loss to exceed the payment received in 2009. The amount of the proceeds received in 2009 is \$3,528,671.

### 13. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a net investment income dividend in the following amounts per share on March 31, 2016 to shareholders of record on March 15, 2016:

|     | <b>Common<br/>Dividend</b> |
|-----|----------------------------|
|     | <b>Per Share</b>           |
| BHK | \$ 0.0710                  |
| HYT | \$ 0.0700                  |
| BKT | \$ 0.0265                  |

Additionally, the Trusts declared a net investment income dividend on April 1, 2016 payable to Common Shareholders of record on April 15, 2016 for the same amounts noted above.

## Officers and Trustees

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

Barbara G. Novick, Interested Trustee

John M. Perlowski, Interested Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective December 31, 2015, Kathleen F. Feldstein and James T. Flynn retired as Trustees of the Trusts.

Effective March 1, 2016, Catherine A. Lynch was appointed to serve as a Trustee and a Member of the Audit Committee of the Trusts.

Effective April 1, 2016, Cynthia L. Egan was appointed to serve as a Trustee of the Trusts.

Effective April 29, 2016, Ron Sion and Matthew Kraeger became portfolio managers of BKT. The other portfolio managers are Akiva Dickstein and Thomas Musmanno.

| <b>Investment Advisor</b>   | <b>Accounting Agent and Custodian</b>                      | <b>Distributor</b>  | <b>Address of the Trusts</b>                 |
|---|--|---|--|
| BlackRock Advisors, LLC<br>Wilmington, DE 19809                                   | State Street Bank and<br>Trust Company<br>Boston, MA 02110 | BlackRock Investments, LLC <sup>1</sup><br>New York, NY, 10022  | 100 Bellevue Parkway<br>Wilmington, DE 19809 |
| <b>Transfer Agent</b><br>Computershare Trust<br>Company, N.A.<br>Canton, MA 02021 | <b>Legal Counsel</b><br>Skadden, Arps, Slate,              | <b>Independent Registered<br/>Public Accounting Firm</b><br>Deloitte & Touche LLP<br>Boston, MA 02116 |  |



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Meagher & Flom LLP

Boston, MA 02116

<sup>1</sup> For HYT.

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## Additional Information

### Trust Certification

The Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### General Information

BHK and BKT do not make available copies of their respective Statements of Additional Information because each of BHK and BKT's shares are not continuously offered, which means that BHK and BKT's respective Statements of Additional Information have not been updated after the completion of BHK and BKT's respective offerings and the information contained in BHK and BKT's Statements of Additional Information may have become outdated.

HYT's Statement of Additional Information includes additional information about its Board and is available, without charge upon request by calling (800) 882-0052.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charter or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the Trusts' electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

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### Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

## Additional Information (concluded)

### General Information (concluded)

#### Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

#### Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds' section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

#### Shelf Offering Program

From time-to-time, each Trust may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, a Trust may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Trust's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow a Trust to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market. Each Trust, other than HYT, has not filed a registration statement with respect to any Shelf Offerings. This report is not an offer to sell Trust Common Shares and is not a solicitation of an offer to buy Trust Common Shares. If a Trust files a registration statement with respect to any Shelf Offering, the prospectus contained therein will contain more complete information about the Trust and should be read carefully before investing.

HYT has filed a final prospectus with the SEC in connection with its Shelf Offering. This report and the prospectus are not offers to sell HYT Common Shares or solicitations of an offer to buy HYT Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus contains important information about HYT, including its investment objectives, risks, charges and expenses. Investors are urged to read the prospectus of HYT carefully and in its entirety before investing. A copy of the final prospectus for HYT can be obtained from BlackRock at <http://www.blackrock.com>.

#### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEFBHK-2/16-SAR

- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments
- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
- (a) Not Applicable to this semi-annual report
- (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto
- (a)(1) Code of Ethics Not Applicable to this semi-annual report
- (a)(2) Certifications Attached hereto
- (a)(3) Not Applicable

(b) Certifications Attached hereto



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

BlackRock Corporate High Yield Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Corporate High Yield Fund,  
Inc.

Date: May 2, 2016

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Corporate High Yield Fund,  
Inc.

Date: May 2, 2016

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Corporate High Yield Fund,  
Inc.

Date: May 2, 2016