

BlackRock Build America Bond Trust  
Form N-Q  
June 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22426

Name of Fund: BlackRock Build America Bond Trust (BBN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Build America Bond Trust, 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: 07/31/2015

Date of reporting period: 04/30/2015

Item 1 Schedule of Investments

## Schedule of Investments April 30, 2015 (Unaudited)

## BlackRock Build America Bond Trust (BBN)

(Percentages shown are based on Net Assets)

|   | Par          |               |
|---|--------------|---------------|
|   | (000)        | Value         |
| <b>Municipal Bonds</b>  |              |               |
| <b>Arizona 3.0%</b>   |              |               |
| City of Phoenix Arizona Civic Improvement Corp., RB, Sub-Series C (NPFGC), 6.00%, 7/01/16 (a)                           | \$ 10,000    | \$ 10,633,100 |
| Salt River Project Agricultural Improvement & Power District, RB, Build America Bonds, Series A, 4.84%, 1/01/41         | 25,000       | 29,801,500    |
|   |              | 40,434,600    |
| <b>California 34.6%</b>   |              |               |
| Bay Area Toll Authority, RB, Build America Bonds, San Francisco Toll Bridge:  |              |               |
| Series S-1, 6.92%, 4/01/40  | 13,700       | 18,666,113    |
| Series S-1, 7.04%, 4/01/50  | 13,200       | 19,223,556    |
| Series S-3, 6.91%, 10/01/50   | 14,000       | 20,259,400    |
| California Infrastructure & Economic Development Bank, RB, Build America Bonds, 6.49%, 5/15/49                          | 3,790        | 4,749,173     |
| City of San Francisco California Public Utilities Commission, RB, Build America Bonds, Sub-Series E, 6.00%, 11/01/40    | 21,255       | 26,849,741    |
| City of San Jose California, Refunding ARB, Series B (AGM), 6.60%, 3/01/41  | 10,000       | 11,458,200    |
| County of Alameda California Joint Powers Authority, RB, Build America Bonds, Recovery Zone, Series A, 7.05%, 12/01/44  | 13,300       | 18,610,823    |
| County of Orange California Local Transportation Authority, Refunding RB, Build America Bonds, Series A, 6.91%, 2/15/41 | 5,000        | 7,016,750     |
| County of Sonoma California, Refunding RB, Series A, 6.00%, 12/01/29  | 14,345       | 17,150,021    |
| Los Angeles Community College District California, GO, Build America Bonds, 6.60%, 8/01/42                              | 10,000       | 14,147,500    |
| Los Angeles Department of Water & Power, RB, Build America Bonds:   |              |               |
| 6.17%, 7/01/40  | 37,500       | 42,643,875    |
| 7.00%, 7/01/41  | 17,225       | 20,412,486    |
| Metropolitan Water District of Southern California, RB, Build America Bonds, Series A, 6.95%, 7/01/40                   | 12,000       | 14,407,200    |
|   | <b>Par</b>   |               |
|   | <b>(000)</b> | <b>Value</b>  |
| <b>Municipal Bonds</b>  |              |               |
| <b>California (concluded)</b>   |              |               |
| Palomar Community College District, GO, Build America Bonds, Series B-1, 7.19%, 8/01/45                                 | \$ 7,500     | \$ 8,973,375  |
| Rancho Water District Financing Authority, RB, Build America Bonds, Series A, 6.34%, 8/01/40                            | 20,000       | 23,156,800    |
| Riverside Community College District, GO, Build America Bonds, Series D-1, 7.02%, 8/01/40                               | 11,000       | 13,104,630    |
| San Diego County Regional Airport Authority, RB, Series B, 5.59%, 7/01/43   | 5,000        | 5,599,850     |
| San Diego County Regional Airport Authority, Refunding RB, Build America Bonds, Sub-Series C, 6.63%, 7/01/40            | 32,100       | 36,808,428    |
| San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32                                    | 2,440        | 2,404,547     |
| State of California, GO, Build America Bonds, Various Purpose:  |              |               |
| 7.55%, 4/01/39  | 9,035        | 13,924,923    |
| 7.63%, 3/01/40  | 8,950        | 13,714,622    |
| 7.60%, 11/01/40   | 15,000       | 23,484,450    |
| State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34                            | 18,145       | 26,710,892    |
| University of California, RB, Build America Bonds:  |              |               |
| 5.95%, 5/15/45  | 24,000       | 29,973,600    |
| 6.30%, 5/15/50  | 27,010       | 32,700,467    |
|   |              | 466,151,422   |
| <b>Colorado 3.8%</b>  |              |               |
| City & County of Denver Colorado School District No. 1, COP, Refunding, Series B, 7.02%, 12/15/37                       | 6,000        | 8,233,080     |
| Regional Transportation District, COP, Build America Bonds, Series B, 7.67%, 6/01/40                                    | 28,000       | 36,940,120    |
| State of Colorado, COP, Build America Bonds, Series E, 7.02%, 3/15/31   | 5,000        | 6,002,650     |
|   |              | 51,175,850    |
| <b>Connecticut 1.1%</b>   |              |               |

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Town of Stratford Connecticut, GO, 6.00%, 8/15/38

12,000

14,532,840

BLACKROCK BUILD AMERICA BOND TRUST

APRIL 30, 2015

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## Schedule of Investments (continued)

## BlackRock Build America Bond Trust (BBN)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>District of Columbia 2.8%</b>  |              |              |
| Metropolitan Washington Airports Authority, RB, Build America Bonds:<br>7.46%, 10/01/46   | \$ 5,000     | \$ 7,028,700 |
| Series D, 8.00%, 10/01/47   | 10,750       | 14,147,107   |
| Washington Convention & Sports Authority, Refunding RB, Series C, 7.00%, 10/01/40   | 15,000       | 16,900,050   |
|   |              | 38,075,857   |
| <b>Florida 4.3%</b>   |              |              |
| City of Sunrise Florida Utility System, RB, Build America Bonds, Series B, 5.91%, 10/01/35                                      | 25,000       | 28,349,500   |
| County of Pasco Florida Water & Sewer, RB, Build America Bonds, Series B, 6.76%, 10/01/39                                       | 1,500        | 1,716,345    |
| Town of Davie Florida Water & Sewer, RB, Build America Bonds, Series B (AGM),<br>6.85%, 10/01/40                                | 2,500        | 2,942,875    |
| Village Center Community Development District, Refunding RB (b):  |              |              |
| 4.76%, 11/01/29   | 5,155        | 5,513,530    |
| 5.02%, 11/01/36   | 13,500       | 14,318,910   |
| Village Center Community Development District Utility Revenue, Refunding RB, Little Sumter<br>Service Area, 5.02%, 10/01/36 (b) | 4,500        | 4,637,025    |
|   |              | 57,478,185   |
| <b>Georgia 5.3%</b>   |              |              |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America<br>Bonds, Series A:               |              |              |
| 6.64%, 4/01/57  | 26,084       | 33,715,657   |
| 6.66%, 4/01/57  | 20,665       | 26,263,355   |
| 7.06%, 4/01/57  | 10,000       | 11,768,700   |
|   |              | 71,747,712   |
| <b>Hawaii 2.5%</b>  |              |              |
| University of Hawaii, RB, Build America Bonds, Series B-1, 6.03%, 10/01/40  | 30,500       | 34,412,540   |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois 21.6%</b>   |              |              |
| Chicago Board of Education, GO, Build America Bonds, 6.52%, 12/01/40  | \$ 5,400     | \$ 5,001,264 |
| Chicago Transit Authority, RB:  |              |              |
| Build America Bonds, Series B, 6.20%, 12/01/40  | 16,015       | 18,899,942   |
| Series A, 6.90%, 12/01/40   | 4,075        | 5,175,576    |
| Series B, 6.90%, 12/01/40   | 4,900        | 6,202,224    |
| City of Chicago Illinois, GO:   |              |              |
| Build America Bonds, Series B, 7.52%, 1/01/40   | 19,265       | 20,297,026   |
| Taxable Project, Recovery Zone, Series D, 6.26%, 1/01/40  | 31,625       | 29,149,711   |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build<br>America Bonds, Series B:      |              |              |
| 6.85%, 1/01/38  | 30,110       | 34,115,834   |
| 6.40%, 1/01/40  | 1,500        | 1,987,020    |
| City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, Series B,<br>6.90%, 1/01/40                          | 36,000       | 45,674,280   |
| City of Chicago Illinois Waterworks Transmission, RB, Build America Bonds, 2nd Lien, Series B,<br>6.74%, 11/01/40               | 15,250       | 19,361,553   |
| County of Cook Illinois, GO, Build America Bonds, Series D, 6.23%, 11/15/34   | 19,900       | 20,673,712   |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34  | 5,000        | 5,851,500    |
| Illinois Municipal Electric Agency, RB, Build America Bonds, Series A, 7.29%, 2/01/35   | 15,000       | 18,542,400   |
| Northern Illinois Municipal Power Agency, RB, Build America Bonds, Prairie State Project, Series<br>A, 7.82%, 1/01/40           | 5,000        | 6,130,450    |
| State of Illinois, GO, Build America Bonds:   |              |              |
| 6.63%, 2/01/35  | 4,000        | 4,435,720    |
| 6.73%, 4/01/35  | 6,320        | 7,052,614    |

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|  |        |             |
|--|--------|-------------|
| 7.35%, 7/01/35   | 35,855 | 42,090,185  |
|  |        | 290,641,011 |
| <b>Indiana 2.7%</b>  |        |             |
| Indiana Finance Authority, RB, Build America Bonds, Series B, 6.60%, 2/01/39 | 7,900  | 10,599,746  |

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## Schedule of Investments (continued)

## BlackRock Build America Bond Trust (BBN)

(Percentages shown are based on Net Assets)

|   | Par        |               |
|---|------------|---------------|
|   | (000)      | Value         |
| <b>Municipal Bonds</b>  |            |               |
| <b>Indiana (concluded)</b>  |            |               |
| Indiana Municipal Power Agency, RB, Build America Bonds, Direct Payment, Series A, 5.59%, 1/01/42   | \$ 22,290  | \$ 26,039,401 |
|   |            | 36,639,147    |
| <b>Kentucky 1.7%</b>  |            |               |
| City of Wickliffe Kentucky, RB, MeadWestvaco Corp., 7.67%, 1/15/27 (b)  | 9,400      | 10,682,574    |
| Kentucky State Property & Building Commission, RB, Build America Bonds, Series C, 5.92%, 11/01/30   | 10,000     | 11,880,400    |
|   |            | 22,562,974    |
| <b>Maryland 0.1%</b>  |            |               |
| Maryland Community Development Administration, RB, Residential, Series I, 6.50%, 3/01/43  | 805        | 849,742       |
| <b>Massachusetts 1.5%</b>   |            |               |
| Commonwealth of Massachusetts, RB, Build America Bonds, Recovery Zone, Series A, 5.73%, 6/01/40   | 5,000      | 6,392,400     |
| Massachusetts HFA, Refunding RB, Series D, 7.02%, 12/01/42  | 12,000     | 13,527,720    |
|   |            | 19,920,120    |
| <b>Michigan 1.9%</b>  |            |               |
| Detroit City School District, GO, Build America Bonds (Q-SBLF), 6.85%, 5/01/40  | 10,000     | 10,559,000    |
| Michigan State University, RB, Build America Bonds, General, Series A, 6.17%, 2/15/50   | 5,500      | 6,772,865     |
| Michigan Tobacco Settlement Finance Authority, RB, Series A, 7.31%, 6/01/34   | 6,425      | 5,595,468     |
| State of Michigan, RB, Build America Bonds, Series B, 7.63%, 9/15/27  | 2,000      | 2,344,660     |
|   |            | 25,271,993    |
| <b>Minnesota 1.2%</b>   |            |               |
| Southern Minnesota Municipal Power Agency, Refunding RB, Build America Bonds, Series A, 5.93%, 1/01/43  | 8,000      | 9,844,960     |
|   | <b>Par</b> |               |
| <b>Municipal Bonds</b>  |            |               |
| <b>Minnesota (concluded)</b>  |            |               |
| Western Minnesota Municipal Power Agency, RB, Build America Bonds, Series C, 6.77%, 1/01/46   | \$ 5,000   | \$ 6,503,200  |
|   |            | 16,348,160    |
| <b>Mississippi 0.5%</b>   |            |               |
| Mississippi Development Bank, RB, Build America Bonds, Desoto County Highway Construction Project, Series B, 6.41%, 1/01/40                             | 5,000      | 6,187,100     |
| <b>Missouri 1.8%</b>  |            |               |
| Missouri Joint Municipal Electric Utility Commission, RB, Build America Bonds, Plum Point Project, Series A, 7.73%, 1/01/39                             | 11,000     | 14,606,790    |
| University of Missouri, RB, Build America Bonds, Series A, 5.79%, 11/01/41  | 7,000      | 9,394,000     |
|   |            | 24,000,790    |
| <b>Nevada 1.1%</b>  |            |               |
| County of Clark Nevada, ARB, Build America Bonds:   |            |               |
| Series B, 6.88%, 7/01/42  | 10,000     | 11,486,700    |
| Series C, 6.82%, 7/01/45  | 2,000      | 2,871,820     |
|   |            | 14,358,520    |
| <b>New Jersey 14.0%</b>   |            |               |
| County of Camden New Jersey Improvement Authority, RB, Build America Bonds, Cooper Medical School of Rowan University Project, Series A, 7.75%, 7/01/34 | 5,000      | 5,959,350     |
| New Jersey EDA, RB:   |            |               |

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|   |        |            |
|---|--------|------------|
| Build America Bonds, Series CC-1, 6.43%, 12/15/35   | 15,000 | 16,429,650 |
| Series A (NPFGC), 7.43%, 2/15/29  | 20,974 | 25,789,211 |
| New Jersey State Housing & Mortgage Finance Agency, RB, M/F Housing, Series C (AGM),<br>6.65%, 11/01/44 | 14,360 | 15,231,365 |
| New Jersey State Turnpike Authority, RB, Build America Bonds:<br>Series A, 7.10%, 1/01/41               | 34,000 | 49,212,960 |
| Series F, 7.41%, 1/01/40  | 6,790  | 10,102,026 |

BLACKROCK BUILD AMERICA BOND TRUST

APRIL 30, 2015

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## Schedule of Investments (continued)

## BlackRock Build America Bond Trust (BBN)

(Percentages shown are based on Net Assets)

|   | Par        |               |
|---|------------|---------------|
|   | (000)      | Value         |
| <b>Municipal Bonds</b>  |            |               |
| <b>New Jersey (concluded)</b>   |            |               |
| New Jersey Transportation Trust Fund Authority, RB, Build America Bonds:  |            |               |
| Series B, 6.88%, 12/15/39   | \$ 8,500   | \$ 9,241,710  |
| Series C, 5.75%, 12/15/28   | 5,000      | 5,578,150     |
| Series C, 6.10%, 12/15/28   | 42,500     | 46,939,550    |
| South Jersey Port Corp., RB, Build America Bonds, Marine Terminal, Series P-3, 7.37%, 1/01/40   | 3,215      | 3,602,247     |
|   |            | 188,086,219   |
| <b>New York 15.9%</b>   |            |               |
| City of New York New York, GO, Build America Bonds, Sub-Series C-1, 5.82%, 10/01/31   |            |               |
|   | 15,000     | 16,994,400    |
| City of New York New York Municipal Water Finance Authority, RB, Build America Bonds, 2nd General Resolution, Series DD, 6.45%, 6/15/41 |            |               |
|   | 6,300      | 7,299,747     |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Build America Bonds, 2nd General Resolution:                 |            |               |
| Series AA, 5.79%, 6/15/41   | 25,000     | 28,037,250    |
| Series CC, 6.28%, 6/15/42   | 20,000     | 23,227,400    |
| Series EE, 6.49%, 6/15/42   | 2,000      | 2,321,060     |
| Series GG, 6.12%, 6/15/42   | 2,445      | 2,795,271     |
| City of New York New York Transitional Finance Authority, RB, Build America Bonds, Future Tax Secured:                                  |            |               |
| Sub-Series B-1, 5.57%, 11/01/38   | 19,000     | 23,755,510    |
| Sub-Series C-2, 6.27%, 8/01/39  | 14,795     | 16,819,104    |
| Metropolitan Transportation Authority, RB, Build America Bonds:   |            |               |
| Series A, 6.67%, 11/15/39   | 2,220      | 3,022,441     |
| Series C, 7.34%, 11/15/39   | 13,245     | 19,942,864    |
| Series C-1, 6.69%, 11/15/40   | 13,000     | 17,761,640    |
| Nassau County Tobacco Settlement Corp., Refunding RB, Series A1, 6.83%, 6/01/21   | 23,003     | 22,974,364    |
| State of New York Dormitory Authority, RB, Build America Bonds, General Purpose, Series H, 5.39%, 3/15/40                               | 15,000     | 18,610,650    |
|   | <b>Par</b> |               |
|   |            | <b>Value</b>  |
| <b>Municipal Bonds</b>  |            |               |
| <b>New York (concluded)</b>   |            |               |
| State of New York Dormitory Authority, Refunding RB, Touro College & University, Series B, 5.75%, 1/01/29                               |            |               |
|   | \$ 10,300  | \$ 10,423,394 |
|   |            | 213,985,095   |
| <b>Ohio 6.3%</b>  |            |               |
| American Municipal Power, Inc., RB, Build America Bonds, Combined Hydroelectric Projects, Series B, 7.83%, 2/15/41                      |            |               |
|   | 10,000     | 14,641,000    |
| County of Franklin Ohio Convention Facilities Authority, RB, Build America Bonds, 6.64%, 12/01/42                                       |            |               |
|   | 30,575     | 39,780,827    |
| County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34   |            |               |
|   | 7,000      | 8,039,010     |
| Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47   |            |               |
|   | 10,055     | 11,489,044    |
| Ohio University, RB, 5.59%, 12/01/2114  |            |               |
|   | 10,100     | 11,193,931    |
|   |            | 85,143,812    |
| <b>Oklahoma 0.3%</b>  |            |               |
| Oklahoma Municipal Power Authority, RB, Build America Bonds, Series B, 6.44%, 1/01/45   |            |               |
|   | 3,500      | 4,178,930     |
| <b>Pennsylvania 1.9%</b>  |            |               |
| Pennsylvania Economic Development Financing Authority, RB, Build America Bonds, Series B, 6.53%, 6/15/39                                |            |               |
|   | 23,050     | 26,176,963    |
| <b>South Carolina 1.0%</b>  |            |               |
| South Carolina State Public Service Authority, RB, Build America Bonds, Series C, 6.45%, 1/01/50  |            |               |
|   | 10,000     | 13,143,700    |
| <b>Tennessee 3.7%</b>   |            |               |

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Metropolitan Government of Nashville & Davidson County Convention Center Authority, RB,  
Build America Bonds:  
Series A2, 7.43%, 7/01/43

35,105

47,238,692

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## Schedule of Investments (continued)

## BlackRock Build America Bond Trust (BBN)

(Percentages shown are based on Net Assets)

|   | Par           |                  |
|---|---------------|------------------|
|   | (000)         | Value            |
| <b>Municipal Bonds</b>  |               |                  |
| <b>Tennessee (concluded)</b>  |               |                  |
| Metropolitan Government of Nashville & Davidson County Convention Center Authority, RB, Build America Bonds (concluded):      |               |                  |
| Series B, 6.73%, 7/01/43  | \$ 2,500      | \$ 3,276,525     |
|   |               | 50,515,217       |
| <b>Texas 9.6%</b>   |               |                  |
| City of Austin Texas, RB, Travis, Williams and Hays Counties, Rental Car Specialty Facilities, 5.75%, 11/15/42                | 10,000        | 10,633,900       |
| City of San Antonio Texas, RB, Build America Bonds, Series A, 6.17%, 2/01/41  | 19,000        | 21,547,520       |
| City of San Antonio Texas, Refunding RB, Build America Bonds, Junior Lien, Series B, 6.31%, 2/01/37                           | 35,000        | 40,024,250       |
| County of Bexar Texas Hospital District, GO, Build America Bonds, Series B, 5.41%, 2/15/40                                    | 20,000        | 21,593,600       |
| Cypress-Fairbanks ISD, GO, Build America Bonds, Schoolhouse, Series B, 6.63%, 2/15/38   | 14,000        | 15,947,400       |
| Dallas Area Rapid Transit, RB, Build America Bonds, Senior Lien, Series B, 5.02%, 12/01/48                                    | 2,500         | 3,009,650        |
| Katy ISD Texas, GO, Build America Bonds, School Building, Series D (PSF-GTD), 6.35%, 2/15/41                                  | 5,000         | 5,637,200        |
| North Texas Municipal Water District, RB, Build America Bonds, Series A, 6.01%, 9/01/40                                       | 10,000        | 11,415,300       |
|   |               | 129,808,820      |
| <b>Utah 3.3%</b>  |               |                  |
| County of Utah Utah, RB, Build America Bonds, Recovery Zone, Series C, 7.13%, 12/01/39  | 11,800        | 13,867,596       |
|   | <b>Par</b>    |                  |
| <b>Municipal Bonds</b>  |               |                  |
| <b>Utah (concluded)</b>   |               |                  |
| Utah Transit Authority, RB, Build America Bonds, Subordinated, 5.71%, 6/15/40   | \$ 26,405     | \$ 31,226,817    |
|   |               | 45,094,413       |
| <b>Virginia 0.5%</b>  |               |                  |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 5,865         | 6,773,195        |
| <b>Washington 2.0%</b>  |               |                  |
| Port of Seattle Washington, RB, Series B1, 7.00%, 5/01/36   | 5,000         | 5,773,550        |
| Washington State Convention Center Public Facilities District, RB, Build America Bonds, Series B, 6.79%, 7/01/40              | 16,100        | 20,618,304       |
|   |               | 26,391,854       |
| <b>West Virginia 1.4%</b>   |               |                  |
| West Virginia Tobacco Settlement Finance Authority, RB, Series A, 7.47%, 6/01/47  | 21,435        | 18,647,593       |
| <b>Total Long-Term Investments</b><br>(Cost \$1,741,750,406) 151.4%   |               | 2,038,734,374    |
| <b>Short-Term Securities</b>  |               |                  |
|   | <b>Shares</b> |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d)  | 21,429,474    | 21,429,474       |
| <b>Total Short-Term Securities</b><br>(Cost \$21,429,474) 1.6%  |               | 21,429,474       |
| <b>Total Investments</b><br>(Cost \$1,763,179,880*) 153.0%  |               | 2,060,163,848    |
| <b>Liabilities in Excess of Other Assets</b> (53.0)%  |               | (713,905,708)    |
| <b>Net Assets</b> 100.0%  |               | \$ 1,346,258,140 |

\* As of April 30, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

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|                               |    |               |
|-------------------------------|----|---------------|
| Tax cost                      | \$ | 1,763,179,880 |
| Gross unrealized appreciation | \$ | 305,829,527   |
| Gross unrealized depreciation |    | (8,845,559)   |
| Net unrealized appreciation   | \$ | 296,983,968   |

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## Schedule of Investments (continued)

BlackRock Build America Bond Trust (BBN)

## Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (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) During the period ended April 30, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at July 31,<br>2014 | Net<br>Activity | Shares Held<br>at April 30,<br>2015 | Income   |
|--|------------------------------------|-----------------|-------------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,333,851                          | 18,095,623      | 21,429,474                          | \$ 6,450 |

- (d) Represents the current yield as of report date.

## Portfolio Abbreviations

|                |   |
|----------------|---|
| <b>AGM</b>     | Assured Guaranty Municipal Corp.        |
| <b>AMT</b>     | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>     | Airport Revenue Bonds                   |
| <b>COP</b>     | Certificates of Participation           |
| <b>EDA</b>     | Economic Development Authority          |
| <b>GO</b>      | General Obligation Bonds                |
| <b>HFA</b>     | Housing Finance Agency                  |
| <b>ISD</b>     | Independent School District             |
| <b>M/F</b>     | Multi-Family                            |
| <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>PSF-GTD</b> | Public School Fund Guaranteed           |
| <b>Q-SBLF</b>  | Qualified School Board Loan Fund        |
| <b>RB</b>      | Revenue Bonds                           |

As of April 30, 2015, reverse repurchase agreements outstanding were as follows:

| Counterparty | Interest<br>Rate | Trade<br>Date | Maturity<br>Date <sup>1</sup> | Face Value | Face Value<br>Including<br>Accrued |
|--------------|------------------|---------------|-------------------------------|------------|------------------------------------|
|--------------|------------------|---------------|-------------------------------|------------|------------------------------------|

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|                         |       |         |      |               | <b>Interest</b> |
|-------------------------|-------|---------|------|---------------|-----------------|
| RBC Capital Markets LLC | 0.65% | 2/11/14 | Open | \$ 16,520,000 | \$ 16,630,202   |
| Barclays Capital, Inc.  | 0.50% | 4/17/14 | Open | 14,334,000    | 14,408,656      |
| Barclays Capital, Inc.  | 0.55% | 4/17/14 | Open | 24,131,000    | 24,269,251      |
| Barclays Capital, Inc.  | 0.50% | 5/14/14 | Open | 5,074,000     | 5,096,262       |
| Barclays Capital, Inc.  | 0.50% | 5/14/14 | Open | 17,483,000    | 17,568,230      |
| Barclays Capital, Inc.  | 0.50% | 5/14/14 | Open | 12,015,000    | 12,079,430      |
| Barclays Capital, Inc.  | 0.50% | 5/14/14 | Open | 9,405,000     | 9,455,434       |
| Barclays Capital, Inc.  | 0.50% | 5/14/14 | Open | 19,710,000    | 19,815,695      |
| Barclays Capital, Inc.  | 0.50% | 5/14/14 | Open | 24,188,000    | 24,317,708      |
| Barclays Capital, Inc.  | 0.50% | 5/14/14 | Open | 26,343,000    | 26,471,422      |
| Barclays Capital, Inc.  | 0.50% | 5/14/14 | Open | 7,954,000     | 7,996,653       |

## Schedule of Investments (continued)

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As of April 30, 2015, reverse repurchase agreements outstanding were as follows (concluded):

|                                    |          |          |                   | Face Value            |                       |
|------------------------------------|----------|----------|-------------------|-----------------------|-----------------------|
|                                    |          |          |                   |                       | Including             |
|                                    | Interest | Trade    | Maturity          |                       | Accrued               |
| Counterparty                       | Rate     | Date     | Date <sup>1</sup> | Face Value            | Interest              |
| RBC Capital Markets LLC            | 0.50%    | 5/28/14  | Open              | \$ 11,903,613         | \$ 11,959,493         |
| RBC Capital Markets LLC            | 0.50%    | 8/18/14  | Open              | 7,080,000             | 7,105,173             |
| RBC Capital Markets LLC            | 0.50%    | 8/28/14  | Open              | 12,300,000            | 12,341,854            |
| RBC Capital Markets LLC            | 0.50%    | 9/26/14  | Open              | 16,895,825            | 16,946,043            |
| RBC Capital Markets LLC            | 0.50%    | 10/1/14  | Open              | 10,250,000            | 10,280,181            |
| Deutsche Bank Securities, Inc.     | 0.50%    | 10/2/14  | Open              | 24,946,000            | 25,018,759            |
| Deutsche Bank Securities, Inc.     | 0.50%    | 10/2/14  | Open              | 24,885,000            | 24,957,581            |
| RBC Capital Markets LLC            | 0.50%    | 10/28/14 | Open              | 9,700,000             | 9,724,924             |
| RBC Capital Markets LLC            | 0.50%    | 10/30/14 | Open              | 12,127,250            | 12,157,905            |
| RBC Capital Markets LLC            | 0.50%    | 11/14/14 | Open              | 6,919,500             | 6,935,646             |
| RBC Capital Markets LLC            | 0.50%    | 11/28/14 | Open              | 13,200,000            | 13,228,233            |
| Deutsche Bank Securities, Inc.     | 0.60%    | 12/18/14 | Open              | 40,026,000            | 40,114,724            |
| Deutsche Bank Securities, Inc.     | 0.60%    | 12/18/14 | Open              | 4,658,000             | 4,668,325             |
| Deutsche Bank Securities, Inc.     | 0.60%    | 12/18/14 | Open              | 29,381,000            | 29,446,128            |
| RBC Capital Markets LLC            | 0.50%    | 12/18/14 | Open              | 19,278,000            | 19,397,973            |
| RBC Capital Markets LLC            | 0.50%    | 12/18/14 | Open              | 20,655,000            | 20,692,303            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 14,718,000            | 14,752,281            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 2,350,000             | 2,355,474             |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 19,825,000            | 19,871,176            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 15,468,000            | 15,504,028            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 10,432,000            | 10,456,298            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 34,825,000            | 34,906,113            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 9,587,000             | 9,609,330             |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 5,437,000             | 5,449,664             |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 18,278,000            | 18,320,573            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 8,177,000             | 8,196,046             |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 14,758,000            | 14,792,374            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 25,470,000            | 25,529,324            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 12,315,000            | 12,343,684            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 9,400,000             | 9,421,894             |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 36,703,000            | 36,788,487            |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 8,015,000             | 8,033,668             |
| Credit Suisse Securities (USA) LLC | 0.65%    | 12/23/14 | Open              | 23,141,000            | 23,194,899            |
| RBC Capital Markets LLC            | 0.50%    | 3/10/15  | Open              | 11,940,000            | 11,948,623            |
| RBC Capital Markets LLC            | 0.50%    | 3/12/15  | Open              | 11,660,000            | 11,668,097            |
| RBC Capital Markets LLC            | 0.50%    | 3/31/15  | Open              | 17,175,000            | 17,182,395            |
| <b>Total</b>                       |          |          |                   | <b>\$ 751,036,188</b> | <b>\$ 753,408,616</b> |

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

## Schedule of Investments (continued)

BlackRock Build America Bond Trust (BBN)

As of April 30, 2015, financial futures contracts outstanding were as follows:

| <b>Contracts</b> |                            |                        |                   | <b>Notional</b> | <b>Unrealized</b>   |
|------------------|----------------------------|------------------------|-------------------|-----------------|---------------------|
| <b>Short</b>     | <b>Issue</b>               | <b>Exchange</b>        | <b>Expiration</b> | <b>Value</b>    | <b>Appreciation</b> |
| (920)            | 5-Year U.S. Treasury Note  | Chicago Board of Trade | June 2015         | \$ 110,522,188  | \$ (1,000,397)      |
| (943)            | 10-Year U.S. Treasury Note | Chicago Board of Trade | June 2015         | \$ 121,057,625  | (956,509)           |
| (1,223)          | Long U.S. Treasury Bond    | Chicago Board of Trade | June 2015         | \$ 195,183,156  | 1,009,801           |
| <b>Total</b>     |                            |                        |                   |                 | \$ (947,105)        |

## Schedule of Investments (continued)

BlackRock Build America Bond Trust (BBN)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

## Schedule of Investments (concluded)

BlackRock Build America Bond Trust (BBN)

As of April 30, 2015, 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 <sup>1</sup> |               | \$ 2,038,734,374 |         | \$ 2,038,734,374 |
| Short-Term Securities              | \$ 21,429,474 |                  |         | 21,429,474       |
| <b>Total</b>                       | \$ 21,429,474 | \$ 2,038,734,374 |         | \$ 2,060,163,848 |

<sup>1</sup> See above Schedule of Investments for values in each state.

|   | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Assets:</b>                                |              |         |         |              |
| Interest rate contracts                       | \$ 1,009,801 |         |         | \$ 1,009,801 |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest rate contracts                       | (1,956,906)  |         |         | (1,956,906)  |
| <b>Total</b>                                  | \$ (947,105) |         |         | \$ (947,105) |

<sup>2</sup> Derivative financial instruments are financial futures 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 reporting purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|   | Level 1      | Level 2          | Level 3 | Total            |
|---|--------------|------------------|---------|------------------|
| <b>Assets:</b>  |              |                  |         |                  |
| Cash pledged for financial futures contracts                  | \$ 6,426,000 |                  |         | \$ 6,426,000     |
| <b>Liabilities:</b>   |              |                  |         |                  |
| Cash received as collateral for reverse repurchase agreements |              | \$ (6,645,000)   |         | (6,645,000)      |
| Reverse repurchase agreements                                 |              | (753,408,616)    |         | (753,408,616)    |
| <b>Total</b>  | \$ 6,426,000 | \$ (760,053,616) |         | \$ (753,627,616) |

During the period ended April 30, 2015, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(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.
- 2(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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Build America Bond Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Build America Bond Trust

Date: June 22, 2015

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 Build America Bond Trust

Date: June 22, 2015

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Build America Bond Trust

Date: June 22, 2015