

BlackRock Build America Bond Trust  
Form N-Q  
June 25, 2014

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: 07/31/2014

Date of reporting period: 04/30/2014

Item 1 Schedule of Investments

Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

Schedule of Investments April 30, 2014 (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%, 7/01/35	\$ 10,000	\$ 10,360,400
Salt River Project Agricultural Improvement & Power District, RB, Build America Bonds, Series A, 4.84%, 1/01/41 (a)	25,000	27,546,750
		37,907,150
<b>California 32.4%</b>		
Bay Area Toll Authority, RB, Build America Bonds:		
Series S-1, 6.92%, 4/01/40	13,700	18,233,056
Series S-3, 6.91%, 10/01/50	14,000	19,243,980
California State Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a)	18,145	23,012,578
City of San Francisco Public Utilities Commission, RB, Build America Bonds, Sub-Series E, 6.00%, 11/01/40 (a)	21,255	25,758,934
City of San Jose California, Refunding ARB, Series B (AGM), 6.60%, 3/01/41	10,000	10,445,200
County of Alameda California Joint Powers Authority, RB, Build America Bonds, Recovery Zone, Series A, 7.05%, 12/01/44 (a)	13,300	16,453,829
County of Orange California Local Transportation Authority, Refunding RB, Build America Bonds, Series A, 6.91%, 2/15/41	5,000	6,691,150
County of Sonoma California, Refunding RB, Series A, 6.00%, 12/01/29	14,345	15,413,129
Los Angeles Community College District California, GO, Build America Bonds, 6.60%, 8/01/42 (a)	10,000	13,506,500
Los Angeles Department of Water & Power, RB, Build America Bonds:		
6.17%, 7/01/40 (a)	37,500	41,020,125
7.00%, 7/01/41	17,225	19,365,895
Metropolitan Water District of Southern California, RB, Build America Bonds, Series A, 6.95%, 7/01/40 (a)	12,000	13,697,400
	Par (000)	Value
<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	\$ 8,450,625
Rancho Water District Financing Authority, RB, Build America Bonds, Series A, 6.34%, 8/01/40 (a)	20,000	21,507,600
Riverside Community College District, GO, Build America Bonds, Series D-1, 7.02%, 8/01/40	11,000	12,336,720
San Diego County Regional Airport Authority, RB, Series B, 5.59%, 7/01/43	5,000	5,266,750
San Diego County Regional Airport Authority, Refunding RB, Build America Bonds, Sub-Series C, 6.63%, 7/01/40	32,100	34,542,489
San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32	1,615	1,514,547
State of California, GO, Build America Bonds, Various Purpose:		
7.55%, 4/01/39	9,035	12,859,877
7.63%, 3/01/40 (a)	8,950	12,652,973
7.60%, 11/01/40	15,000	21,523,800
University of California, RB, Build America Bonds (a):		
5.95%, 5/15/45	24,000	28,908,000
6.30%, 5/15/50	27,010	30,711,180
		413,116,337
<b>Colorado 3.6%</b>		
City & County of Denver Colorado School District No. 1, COP, Refunding, Series B, 7.02%, 12/15/37	6,000	7,459,200
Regional Transportation District, COP, Build America Bonds, Series B, 7.67%, 6/01/40	28,000	32,765,600
State of Colorado, COP, Build America Bonds, Series E, 7.02%, 3/15/31	5,000	5,555,700
		45,780,500
<b>Connecticut 1.1%</b>		
Town of Stratford Connecticut, GO, 6.00%, 8/15/38	12,000	13,589,640

## 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 2.3%</b>		
Metropolitan Washington Airports Authority, RB, Build America Bonds, Series D, 8.00%, 10/01/47	\$ 10,750	\$ 13,601,867
Washington Convention & Sports Authority, Refunding RB, Series C, 7.00%, 10/01/40	15,000	16,329,000
		29,930,867
<b>Florida 2.5%</b>		
City of Sunrise Florida Utility System, RB, Build America Bonds, Series B, 5.91%, 10/01/35 (a)	25,000	27,036,250
County of Pasco Florida Water & Sewer, RB, Build America Bonds, Series B, 6.76%, 10/01/39	1,500	1,650,015
Town of Davie Florida Water & Sewer, RB, Build America Bonds, Series B (AGM), 6.85%, 10/01/40	2,500	2,740,975
		31,427,240
<b>Georgia 5.6%</b>		
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, Series A:		
6.64%, 4/01/57 (a)	32,084	37,345,134
6.66%, 4/01/57	20,665	23,770,330
7.06%, 4/01/57	10,000	10,997,700
		72,113,164
<b>Hawaii 2.6%</b>		
University of Hawaii, RB, Build America Bonds, Series B-1, 6.03%, 10/01/40	30,500	32,765,845
<b>Illinois 21.2%</b>		
Chicago Board of Education, GO, Build America Bonds, 6.52%, 12/01/40	15,000	15,241,200
Chicago Transit Authority, RB:		
Build America Bonds, Series B, 6.20%, 12/01/40	16,015	18,010,149
Series A, 6.90%, 12/01/40 (a)	4,075	4,912,249
Series B, 6.90%, 12/01/40	4,900	5,906,754
City of Chicago Illinois, GO, Build America Bonds:		
Recovery Zone, Series D, 6.26%, 1/01/40	27,180	27,506,432
Series B, 7.52%, 1/01/40	12,665	14,079,427
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>District of Columbia 2.3%</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B:		
6.85%, 1/01/38(a)	\$ 30,110	\$ 32,666,038
6.40%, 1/01/40	1,500	1,825,440
City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, Series B, 6.90%, 1/01/40 (a)	36,000	41,861,520
City of Chicago Illinois Waterworks Transmission, RB, Build America Bonds, 2nd Lien, Series B, 6.74%, 11/01/40	15,250	18,008,420
County of Cook Illinois, GO, Build America Bonds, Series D, 6.23%, 11/15/34 (a)	17,900	20,110,471
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	5,000	5,535,000
Illinois Municipal Electric Agency, RB, Build America Bonds, Series A, 7.29%, 2/01/35	15,000	17,048,100
Northern Illinois Municipal Power Agency, RB, Build America Bonds, Prairie State Project, Series A, 7.82%, 1/01/40	5,000	5,918,200
State of Illinois, GO, Build America Bonds, 7.35%, 7/01/35	34,295	41,319,645
		269,949,045
<b>Indiana 2.6%</b>		
Indiana Finance Authority, RB, Build America Bonds, Series B, 6.60%, 2/01/39	7,900	9,296,246
Indiana Municipal Power Agency, RB, Build America Bonds, Direct Payment, Series A, 5.59%, 1/01/42	22,290	23,919,622

# Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

		33,215,868
<b>Iowa 0.5%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	6,595	6,592,428
<b>Kentucky 1.7%</b>		
City of Wickliffe Kentucky, RB, MeadWestvaco Corp., 7.67%, 1/15/27 (b)	9,400	10,351,468

2

BLACKROCK BUILD AMERICA BOND TRUST

APRIL 30, 2014

Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

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>Kentucky (concluded)</b>		
Kentucky State Property & Building Commission, RB, Build America Bonds, Series C, 5.92%, 11/01/30	\$ 10,000	\$ 11,300,400
		21,651,868
<b>Maryland 0.1%</b>		
Maryland Community Development Administration, RB, Residential, Series I, 6.50%, 3/01/43	1,000	1,008,620
<b>Massachusetts 1.5%</b>		
Commonwealth of Massachusetts, RB, Build America Bonds, Recovery Zone, Series A, 5.73%, 6/01/40 (a)	5,000	6,043,950
Massachusetts HFA, Refunding RB, Series D, 7.02%, 12/01/42	12,000	12,626,880
		18,670,830
<b>Michigan 1.4%</b>		
Detroit City School District, GO, Build America Bonds (Q-SBLF), 6.85%, 5/01/40	10,000	9,800,300
Michigan State University, RB, Build America Bonds, General, Series A, 6.17%, 2/15/50	5,500	6,204,660
State of Michigan, RB, Build America Bonds, Series B, 7.63%, 9/15/27	2,000	2,384,660
		18,389,620
<b>Minnesota 1.1%</b>		
Southern Minnesota Municipal Power Agency, Refunding RB, Build America Bonds, Series A, 5.93%, 1/01/43	8,000	8,504,000
Western Minnesota Municipal Power Agency, RB, Build America Bonds, Series C, 6.77%, 1/01/46	5,000	6,230,400
		14,734,400
<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	5,924,600
<b>Par</b>		
<b>Municipal Bonds</b>		
<b>(000) Value</b>		
<b>Missouri 1.7%</b>		
Missouri Joint Municipal Electric Utility Commission, RB, Build America Bonds, Plum Point Project, Series A, 7.73%, 1/01/39	\$ 11,000	\$ 13,250,600
University of Missouri, RB, Build America Bonds, Series A, 5.79%, 11/01/41 (a)	7,000	8,754,130
		22,004,730
<b>Nevada 1.3%</b>		
County of Clark Nevada, ARB, Build America Bonds:		
Series B, 6.88%, 7/01/42	10,000	10,994,600
Series C, 6.82%, 7/01/45 (a)	2,000	2,661,600
Las Vegas Valley Water District Nevada, GO, Limited Tax, Build America Bonds, Series C, 7.01%, 6/01/39	2,265	2,483,822
		16,140,022
<b>New Jersey 15.0%</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	5,830,550
<b>New Jersey EDA, RB:</b>		
Build America Bonds, Series CC-1, 6.43%, 12/15/35 (a)	15,000	16,546,800
Series A (NPFGC), 7.43%, 2/15/29	20,974	26,877,971
New Jersey State Housing & Mortgage Finance Agency, RB, M/F Housing, Series C (AGM), 6.65%, 11/01/44	19,800	19,813,464
<b>New Jersey State Turnpike Authority, RB, Build America Bonds:</b>		
Series A, 7.10%, 1/01/41	34,000	46,794,200
Series F, 7.41%, 1/01/40	6,790	9,653,818

## Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

New Jersey Transportation Trust Fund Authority, RB, Build America Bonds:

Series B, 6.88%, 12/15/39	8,500	9,451,235
Series C, 5.75%, 12/15/28	5,000	5,806,600
Series C, 6.10%, 12/15/28 (a)	42,500	47,238,750

BLACKROCK BUILD AMERICA BOND TRUST

APRIL 30, 2014

3

Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

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>		
South Jersey Port Corp., RB, Build America Bonds, Marine Terminal, Series P-3, 7.37%, 1/01/40	\$ 3,215	\$ 3,627,903
		191,641,291
<b>New York 14.7%</b>		
City of New York New York, GO, Build America Bonds, Sub-Series C-1, 5.82%, 10/01/31	15,000	16,493,400
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	6,983,550
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 (a)	25,000	26,832,750
Series CC, 6.28%, 6/15/42 (a)	20,000	22,105,200
Series EE, 6.49%, 6/15/42	2,000	2,218,880
Series GG, 6.12%, 6/15/42	2,445	2,664,903
City of New York New York Transitional Finance Authority, RB, Build America Bonds, Future Tax Secured (a):		
Sub-Series B-1, 5.57%, 11/01/38	19,000	22,507,400
Sub-Series C-2, 6.27%, 8/01/39	14,795	16,450,117
Metropolitan Transportation Authority, RB, Build America Bonds:		
Series A, 6.67%, 11/15/39	2,220	2,873,724
Series C, 7.34%, 11/15/39 (a)	13,245	18,841,807
Series C-1, 6.69%, 11/15/40	13,000	16,849,820
Port Authority of New York & New Jersey, RB, Construction, 182nd Series, 5.31%, 8/01/46	14,500	15,171,930
State of New York Dormitory Authority, RB, Build America Bonds, General Purpose, Series H, 5.39%, 3/15/40 (a)	15,000	17,347,650
		187,341,131
<b>Ohio 6.1%</b>		
American Municipal Power, Inc., RB, Build America Bonds, Combined Hydroelectric Projects, Series B, 7.83%, 2/15/41	10,000	13,885,300
	<b>Par</b>	
<b>Municipal Bonds</b>		
	<b>(000)</b>	<b>Value</b>
<b>Ohio (concluded)</b>		
County of Franklin Ohio Convention Facilities Authority, RB, Build America Bonds, 6.64%, 12/01/42 (a)	\$ 30,365	\$ 37,161,598
County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34	7,000	7,912,870
Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47 (a)	10,055	10,849,948
Princeton City School District, GO, Refunding, Build America Bonds, Series C, 6.09%, 12/01/40 (a)	7,340	7,543,538
		77,353,254
<b>Oklahoma 0.3%</b>		
Oklahoma Municipal Power Authority, RB, Build America Bonds, Series B, 6.44%, 1/01/45	3,500	3,939,320
<b>Pennsylvania 1.1%</b>		
Pennsylvania Economic Development Financing Authority, RB, Build America Bonds, Series B, 6.53%, 6/15/39	12,250	13,686,803
<b>South Carolina 1.2%</b>		
South Carolina State Public Service Authority, RB, Build America Bonds, Series C, 6.45%, 1/01/50	12,500	15,740,500
<b>Tennessee 3.6%</b>		
Metropolitan Government of Nashville & Davidson County Convention Center Authority, RB, Build America Bonds:		
Series A2, 7.43%, 7/01/43	35,105	43,280,603
Series B, 6.73%, 7/01/43	2,500	3,074,275
		46,354,878
<b>Texas 9.9%</b>		
	10,000	10,033,100



## Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

City of Austin Texas, RB, Travis, Williams and Hays Counties, Rental Car Specialty Facilities,  
5.75%, 11/15/42

City of San Antonio Texas, RB, Build America Bonds, Series A, 6.17%, 2/01/41

19,000

20,953,010

4

BLACKROCK BUILD AMERICA BOND TRUST

APRIL 30, 2014

## 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>Texas (concluded)</b>		
City of San Antonio Texas, Refunding RB, Build America Bonds, Junior Lien, Series B, 6.31%, 2/01/37 (a)	\$ 35,000	\$ 38,884,300
County of Bexar Texas Hospital District, GO, Build America Bonds, Series B, 5.41%, 2/15/40 (a)	20,000	20,899,800
Cypress-Fairbanks ISD, GO, Build America Bonds, Schoolhouse, Series B, 6.63%, 2/15/38	14,000	15,634,640
Dallas Area Rapid Transit, RB, Build America Bonds, Senior Lien, Series B, 5.02%, 12/01/48	2,500	2,777,475
Katy ISD Texas, GO, Build America Bonds, School Building, Series D (PSF-GTD), 6.35%, 2/15/41 (a)	5,000	5,525,300
North Texas Municipal Water District, RB, Build America Bonds, Series A, 6.01%, 9/01/40	10,000	11,144,200
		125,851,825
<b>Utah 3.2%</b>		
County of Utah Utah, RB, Build America Bonds, Recovery Zone, Series C, 7.13%, 12/01/39	11,800	12,999,116
Utah Transit Authority, RB, Build America Bond, Subordinated, 5.71%, 6/15/40	26,405	28,178,888
		41,178,004
<b>Virginia 0.5%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37	5,865	6,360,299
	<b>Par</b>	
<b>Municipal Bonds</b>		
	<b>(000)</b>	<b>Value</b>
<b>Washington 1.9%</b>		
Port of Seattle Washington, RB, Series B1, 7.00%, 5/01/36	\$ 5,000	\$ 5,674,000
Washington State Convention Center Public Facilities District, RB, Build America Bonds, Series B, 6.79%, 7/01/40	16,100	18,518,059
		24,192,059
<b>Total Long-Term Investments</b>		
(Cost \$1,636,202,827) 144.2%		1,838,552,138
<b>Short-Term Securities 0.4%</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (c)(d)	5,110,737	5,110,737
<b>Total Short-Term Securities</b>		
(Cost \$5,110,737) 0.4%		5,110,737
<b>Total Investments</b>		
(Cost \$1,641,313,564*) 144.6%		1,843,662,875
<b>Liabilities in Excess of Other Assets (44.6)%</b>		(568,639,305)
<b>Net Assets 100.0%</b>		\$ 1,275,023,570

\* As of April 30, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 1,641,313,564
Gross unrealized appreciation	\$ 205,524,510
Gross unrealized depreciation	(3,175,199)

## Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

Net unrealized appreciation \$ 202,349,311

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (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) Investments in issuers considered to be an affiliate of the Trust during the period ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at April 30, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,496,512	2,614,225	5,110,737	\$ 3,117

BLACKROCK BUILD AMERICA BOND TRUST

APRIL 30, 2014

5

## Schedule of Investments (continued)

BlackRock Build America Bond Trust (BBN)

(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 Bond Loan Fund
<b>RB</b>	Revenue Bonds

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.50%	2/28/13	Open	\$ 10,331,513	\$ 10,392,784
Barclays Capital, Inc.	0.50%	4/02/13	Open	20,671,875	20,784,709
Barclays Capital, Inc.	0.50%	4/02/13	Open	25,537,500	25,676,892
Barclays Capital, Inc.	0.50%	4/02/13	Open	5,152,500	5,180,624
Barclays Capital, Inc.	0.50%	4/02/13	Open	10,417,500	10,474,362
Barclays Capital, Inc.	0.50%	4/02/13	Open	8,662,500	8,709,783
Barclays Capital, Inc.	0.50%	4/02/13	Open	28,059,615	28,212,774
Barclays Capital, Inc.	0.50%	4/02/13	Open	20,565,000	20,677,251
Barclays Capital, Inc.	0.50%	4/02/13	Open	10,035,000	10,089,774
Credit Suisse Securities (USA) LLC	0.50%	4/30/13	Open	18,410,550	18,504,137
Credit Suisse Securities (USA) LLC	0.50%	5/23/13	Open	4,055,000	4,074,318
Credit Suisse Securities (USA) LLC	0.50%	11/25/13	Open	7,238,375	7,254,159
Credit Suisse Securities (USA) LLC	0.50%	11/29/13	Open	6,510,000	6,523,834
Deutsche Bank Securities, Inc.	0.20%	12/27/13	Open	24,121,000	24,137,349
Deutsche Bank Securities, Inc.	0.50%	12/27/13	Open	23,295,000	23,334,472
Deutsche Bank Securities, Inc.	0.55%	12/27/13	Open	33,882,000	33,945,152
Deutsche Bank Securities, Inc.	0.55%	12/27/13	Open	27,838,000	27,889,887
Deutsche Bank Securities, Inc.	0.55%	12/27/13	Open	4,191,000	4,198,811
RBC Capital Markets LLC	0.50%	1/30/14	Open	19,278,000	19,302,365
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	19,825,000	19,846,752
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	23,141,000	23,166,391
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	14,758,000	14,774,193
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	5,437,000	5,442,966
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	15,468,000	15,484,972
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	12,315,000	12,328,512
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	2,350,000	2,352,578
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	14,718,000	14,734,149
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	25,470,000	25,497,946
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	36,703,000	36,743,271
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	34,825,000	34,863,211

Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

6

BLACKROCK BUILD AMERICA BOND TRUST

APRIL 30, 2014

## Schedule of Investments (continued)

BlackRock Build America Bond Trust (BBN)

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	\$ 9,587,000	\$ 9,597,519
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	19,973,000	19,994,915
RBC Capital Markets LLC	0.50%	2/11/14	Open	16,520,000	16,538,126
RBC Capital Markets LLC	0.50%	3/31/14	Open	11,254,625	11,259,471
Barclays Capital, Inc.	0.50%	4/17/14	Open	14,334,000	14,335,991
Barclays Capital, Inc.	0.55%	4/17/14	Open	24,131,000	24,134,687
<b>Total</b>				\$ 609,061,553	\$ 610,459,087

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(400)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2014	\$ 49,768,750	\$ (69,230)
(1,845)	U.S. Treasury Long Bond	Chicago Board of Trade	June 2014	\$ 248,959,688	(2,251,269)
<b>Total</b>					\$ (2,320,499)

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 as follows:

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

Edgar Filing: BlackRock Build America Bond Trust - Form N-Q

BLACKROCK BUILD AMERICA BOND TRUST

APRIL 30, 2014

7

## Schedule of Investments (concluded)

BlackRock Build America Bond Trust (BBN)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,838,552,138		\$ 1,838,552,138
Short-Term Securities	\$ 5,110,737			5,110,737
<b>Total</b>	\$ 5,110,737	\$ 1,838,552,138		\$ 1,843,662,875

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts		\$ (2,320,499)		\$ (2,320,499)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount or face value, including accrued interest, for certain of the Trust's assets and/or liabilities approximates fair value for financial reporting purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 248,854			\$ 248,854
Cash pledged for financial futures contracts	4,615,000			4,615,000
<b>Liabilities:</b>				
Reverse repurchase agreements		\$ (610,459,087)		(610,459,087)
<b>Total</b>	\$ 4,863,854	\$ (610,459,087)		\$ (605,595,233)

There were no transfers between levels during the period ended April 30, 2014.



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 23, 2014

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 23, 2014

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

Date: June 23, 2014