

BlackRock Taxable Municipal Bond Trust
Form N-Q
December 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 Taxable Municipal Bond Trust (BBN) (Formerly BlackRock Build America Bond Trust)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Taxable Municipal Bond Trust (Formerly BlackRock Build America Bond Trust), 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2016

Date of reporting period: 10/31/2015

Item 1 Schedule of Investments

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Schedule of Investments October 31, 2015 (Unaudited)

BlackRock Taxable Municipal Bond Trust (BBN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Health 0.4%		
Ochsner Clinic Foundation, 5.90%, 5/15/45	\$ 5,000	\$ 5,305,080
Municipal Bonds		
Arizona 3.1%		
City of Phoenix Arizona Civic Improvement Corp., RB, Sub-Series C (NPFGC), 6.00%, 7/01/16 (a)	10,000	10,353,200
Salt River Project Agricultural Improvement & Power District, RB, Build America Bonds, Series A, 4.84%, 1/01/41 (b)	25,000	29,146,000
		39,499,200
California 35.0%		
Bay Area Toll Authority, RB, Build America Bonds, San Francisco Toll Bridge:		
Series S-1, 6.92%, 4/01/40	13,700	18,112,496
Series S-1, 7.04%, 4/01/50	13,200	18,288,204
Series S-3, 6.91%, 10/01/50	14,000	19,184,060
California Infrastructure & Economic Development Bank, RB, Build America Bonds, 6.49%, 5/15/49	3,790	4,595,413
City of San Francisco Public Utilities Commission, RB, Build America Bonds, Sub-Series E, 6.00%, 11/01/40 (b)	21,255	25,808,671
City of San Jose California, Refunding ARB, Series B (AGM), 6.60%, 3/01/41	10,000	11,191,700
County of Alameda California Joint Powers Authority, RB, Build America Bonds, Recovery Zone, Series A, 7.05%, 12/01/44 (b)	13,300	17,227,623
County of Orange California Local Transportation Authority, Refunding RB, Build America Bonds, Series A, 6.91%, 2/15/41	5,000	6,834,950
County of Sonoma California, Refunding RB, Series A, 6.00%, 12/01/29	14,345	16,710,204
Los Angeles Community College District California, GO, Build America Bonds, 6.60%, 8/01/42 (b)	10,000	13,763,600
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Los Angeles Department of Water & Power, RB, Build America Bonds (b):		
6.17%, 7/01/40	\$ 37,500	\$ 42,278,250
7.00%, 7/01/41	17,225	19,931,048
Metropolitan Water District of Southern California, RB, Build America Bonds, Series A, 6.95%, 7/01/40 (b)	12,000	14,045,400
Palomar Community College District, GO, Build America Bonds, Series B-1, 7.19%, 8/01/45	7,500	8,828,625
Rancho Water District Financing Authority, RB, Build America Bonds, Series A, 6.34%, 8/01/40 (b)	20,000	22,678,600
Riverside Community College District, GO, Build America Bonds, Series D-1, 7.02%, 8/01/40 (b)	11,000	12,801,910
San Diego County Regional Airport Authority, RB, Series B, 5.59%, 7/01/43	4,000	4,354,040
San Diego County Regional Airport Authority, Refunding RB, Build America Bonds, Sub-Series C, 6.63%, 7/01/40	32,100	36,828,330
San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32	10	9,600
State of California, GO, Build America Bonds, Various Purpose (b):		
7.55%, 4/01/39	9,035	13,359,512
7.63%, 3/01/40	8,950	13,234,813
7.60%, 11/01/40	15,000	22,446,450
State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (b)	18,145	25,970,031
University of California, RB, Build America Bonds (b):		
5.95%, 5/15/45	24,000	29,303,040
6.30%, 5/15/50	27,010	30,867,838
		448,654,408
Colorado 3.4%		

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City & County of Denver Colorado School District No. 1, COP, Refunding, Series B, 7.02%,
12/15/37 (b)

6,000

7,996,920

BLACKROCK TAXABLE MUNICIPAL BOND TRUST

OCTOBER 31, 2015

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Schedule of Investments (continued)

BlackRock Taxable Municipal Bond Trust (BBN)

	Par	
	(000)	Value
Municipal Bonds		
Colorado (continued)		
Regional Transportation District, COP, Build America Bonds, Series B, 7.67%, 6/01/40 (b)	\$ 23,000	\$ 30,190,950
State of Colorado, COP, Build America Bonds, Series E, 7.02%, 3/15/31	5,000	5,948,950
		44,136,820
Connecticut 1.1%		
Town of Stratford Connecticut, GO, 6.00%, 8/15/38	12,000	14,476,200
District of Columbia 2.9%		
Metropolitan Washington Airports Authority, RB, Build America Bonds:		
7.46%, 10/01/46	5,000	6,568,100
Series D, 8.00%, 10/01/47	10,750	13,572,735
Washington Convention & Sports Authority, Refunding RB, Series C, 7.00%, 10/01/40	15,000	16,582,050
		36,722,885
Florida 4.6%		
City of Sunrise Florida Utility System, RB, Build America Bonds, Series B, 5.91%, 10/01/35 (b)	23,000	25,941,470
County of Pasco Florida Water & Sewer, RB, Build America Bonds, Series B, 6.76%, 10/01/39	1,500	1,704,615
Miami-Dade County Educational Facilities Authority, Refunding RB, Series B, 5.07%, 4/01/50	12,250	12,532,240
Town of Davie Florida Water & Sewer, RB, Build America Bonds, Series B (AGM), 6.85%, 10/01/40	2,500	2,927,625
Village Center Community Development District, Refunding RB (c):		
5.02%, 11/01/36	13,500	14,114,790
Little Sumter Service Area, 5.02%, 10/01/36	1,335	1,405,902
		58,626,642
Georgia 5.2%		
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds,		
Series A:		
6.64%, 4/01/57	26,084	31,121,864
6.66%, 4/01/57	20,665	24,400,199
	Par	
Municipal Bonds		
	(000)	Value
Georgia (continued)		
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds,		
Series A: (continued)		
7.06%, 4/01/57	\$ 10,000	\$ 10,923,500
		66,445,563
Hawaii 2.7%		
University of Hawaii, RB, Build America Bonds, Series B-1, 6.03%, 10/01/40 (b)	30,500	34,397,290
Illinois 20.5%		
Chicago Transit Authority, RB:		
Build America Bonds, Series B, 6.20%, 12/01/40 (b)	16,015	16,980,704
Series A, 6.90%, 12/01/40	4,075	4,616,038
Chicago Transit Authority, RB (continued):		
Series B, 6.90%, 12/01/40	4,900	5,550,573
City of Chicago Illinois, GO:		
Build America Bonds, Series B, 7.52%, 1/01/40	14,265	14,537,462
Taxable Project, Recovery Zone, Series D, 6.26%, 1/01/40	31,625	28,216,141
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B:		
6.85%, 1/01/38	30,110	33,436,252
6.40%, 1/01/40	1,500	1,864,485
City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, Series B, 6.90%, 1/01/40	36,000	41,024,880

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City of Chicago Illinois Waterworks Transmission, RB, Build America Bonds, 2nd Lien, Series B, 6.74%, 11/01/40	15,250	17,177,752
County of Cook Illinois, GO, Build America Bonds, Series D, 6.23%, 11/15/34 (b)	19,900	20,774,406
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	5,000	5,821,100
Illinois Municipal Electric Agency, RB, Build America Bonds, Series A, 7.29%, 2/01/35 (b)	15,000	17,745,000
Northern Illinois Municipal Power Agency, RB, Build America Bonds, Prairie State Project, Series A, 7.82%, 1/01/40	5,000	6,479,000

Schedule of Investments (continued)

BlackRock Taxable Municipal Bond Trust (BBN)

	Par (000)	Value
Municipal Bonds		
Illinois (continued)		
State of Illinois, GO, Build America Bonds:		
6.63%, 2/01/35	\$ 4,000	\$ 4,080,840
6.73%, 4/01/35	6,320	6,474,018
7.35%, 7/01/35	35,855	38,684,677
		263,463,328
Indiana 2.7%		
Indiana Finance Authority, RB, Build America Bonds, Series B, 6.60%, 2/01/39		
	7,900	10,225,049
Indiana Municipal Power Agency, RB, Build America Bonds, Direct Payment, Series A, 5.59%, 1/01/42		
	22,290	24,885,448
		35,110,497
Kentucky 1.3%		
City of Wickliffe Kentucky, RB, MeadWestvaco Corp., 7.67%, 1/15/27 (c)		
	9,400	10,552,478
Kentucky State Property & Building Commission, RB, Build America Bonds, Series C, 5.92%, 11/01/30 (b)		
	5,000	5,925,700
		16,478,178
Maryland 0.1%		
Maryland Community Development Administration, RB, Residential, Series I, 6.50%, 3/01/43		
	705	731,860
Massachusetts 1.5%		
Commonwealth of Massachusetts, RB, Build America Bonds, Recovery Zone, Series A, 5.73%, 6/01/40		
	5,000	6,179,550
Massachusetts HFA, Refunding RB, Series D, 7.02%, 12/01/42 (b)		
	12,000	13,265,040
		19,444,590
Michigan 1.9%		
Detroit City School District, GO, Build America Bonds (Q-SBLF), 6.85%, 5/01/40 (b)		
	10,000	10,404,900
Michigan State University, RB, Build America Bonds, General, Series A, 6.17%, 2/15/50		
	5,500	6,452,985
Michigan Tobacco Settlement Finance Authority, RB, Series A, 7.31%, 6/01/34		
	6,330	5,502,669
Municipal Bonds		
Michigan (continued)		
State of Michigan, RB, Build America Bonds, Series B, 7.63%, 9/15/27		
	\$ 2,000	\$ 2,307,820
		24,668,374
Minnesota 1.2%		
Southern Minnesota Municipal Power Agency, Refunding RB, Build America Bonds, Series A, 5.93%, 1/01/43		
	8,000	9,403,760
Western Minnesota Municipal Power Agency, RB, Build America Bonds, Series C, 6.77%, 1/01/46		
	5,000	6,553,200
		15,956,960
Mississippi 0.5%		
Mississippi Development Bank, RB, Build America Bonds, Desoto County Highway Construction Project, Series B, 6.41%, 1/01/40		
	5,000	6,137,900
Missouri 1.8%		
Missouri Joint Municipal Electric Utility Commission, RB, Build America Bonds, Plum Point Project, Series A, 7.73%, 1/01/39		
	11,000	14,077,140
University of Missouri, RB, Build America Bonds, Series A, 5.79%, 11/01/41 (b)		
	7,000	8,918,840
		22,995,980
Nevada 1.1%		
County of Clark Nevada, ARB, Build America Bonds:		
Series B, 6.88%, 7/01/42 (b)	10,000	11,323,600
Series C, 6.82%, 7/01/45	2,000	2,757,160

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		14,080,760
New Jersey 13.9%		
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	5,818,150
New Jersey EDA, RB:		
Build America Bonds, Series CC-1, 6.43%, 12/15/35	15,000	15,840,150
Series A (NPFGC), 7.43%, 2/15/29 (b)	20,974	23,716,560

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Schedule of Investments (continued)

BlackRock Taxable Municipal Bond Trust (BBN)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
New Jersey State Housing & Mortgage Finance Agency, RB, M/F Housing, Series C (AGM), 6.65%, 11/01/44	\$ 14,360	\$ 15,196,039
New Jersey State Turnpike Authority, RB, Build America Bonds:		
Series A, 7.10%, 1/01/41	34,000	46,342,000
Series F, 7.41%, 1/01/40	6,790	9,540,290
New Jersey Transportation Trust Fund Authority, RB, Build America Bonds:		
Series B, 6.88%, 12/15/39	8,500	8,904,260
Series C, 5.75%, 12/15/28	5,000	5,185,600
Series C, 6.10%, 12/15/28 (b)	42,500	43,629,650
South Jersey Port Corp., RB, Build America Bonds, Marine Terminal, Series P-3, 7.37%, 1/01/40	3,215	3,453,199
		177,625,898
New York 17.5%		
City of New York New York, GO, Build America Bonds, Sub-Series C-1, 5.82%, 10/01/31 (b)	15,000	16,650,750
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	7,203,672
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 (b)	25,000	27,878,000
Series CC, 6.28%, 6/15/42 (b)	20,000	22,938,600
Series EE, 6.49%, 6/15/42	2,000	2,277,100
Series GG, 6.12%, 6/15/42	2,445	2,745,515
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	22,958,080
Sub-Series C-2, 6.27%, 8/01/39	14,795	16,515,067
Metropolitan Transportation Authority, RB, Build America Bonds:		
Series A, 6.67%, 11/15/39	2,220	2,898,565
Series C, 7.34%, 11/15/39	13,245	19,288,296
Series C-1, 6.69%, 11/15/40	13,000	17,034,550
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Nassau County Tobacco Settlement Corp., Refunding RB, Series A1, 6.83%, 6/01/21	\$ 23,003	\$ 22,839,795
Port Authority of New York & New Jersey, RB, Series192, 4.81%, 10/15/65	14,825	15,248,698
State of New York Dormitory Authority, RB, Build America Bonds, General Purpose, Series H, 5.39%, 3/15/40	15,000	18,060,000
State of New York Dormitory Authority, Refunding RB, Touro College & University, Series B, 5.75%, 1/01/29	10,300	10,305,974
		224,842,662
Ohio 6.4%		
American Municipal Power, Inc., RB, Build America Bonds, Combined Hydroelectric Projects, Series B, 7.83%, 2/15/41		
	10,000	13,731,800
County of Franklin Ohio Convention Facilities Authority, RB, Build America Bonds, 6.64%, 12/01/42 (b)		
	30,575	38,179,002
County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34 (b)		
	7,000	7,895,860
Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47 (b)		
	10,055	11,253,657
Ohio University, RB, 5.59%, 12/01/2114		
	10,100	10,873,054
		81,933,373
Oklahoma 0.3%		
Oklahoma Municipal Power Authority, RB, Build America Bonds, Series B, 6.44%, 1/01/45	3,500	4,116,210
Pennsylvania 2.0%		
Pennsylvania Economic Development Financing Authority, RB, Build America Bonds, Series B, 6.53%, 6/15/39		
	23,050	26,043,503
South Carolina 1.0%		
South Carolina State Public Service Authority, RB, Build America Bonds, Series C, 6.45%, 1/01/50	10,000	12,697,200

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BLACKROCK TAXABLE MUNICIPAL BOND TRUST

OCTOBER 31, 2015

Schedule of Investments (continued)

BlackRock Taxable Municipal Bond Trust (BBN)

	Par	
	(000)	Value
Municipal Bonds		
Tennessee 3.5%		
Metropolitan Government of Nashville & Davidson County Convention Center Authority, RB, Build America Bonds, Series A2, 7.43%, 7/01/43	\$ 35,105	\$ 45,313,183
Texas 10.5%		
City of Austin Texas, RB, Travis, Williams and Hays Counties, Rental Car Specialty Facilities, 5.75%, 11/15/42	10,000	10,434,300
City of San Antonio Texas, RB, Build America Bonds, Series A, 6.17%, 2/01/41 (b)	19,000	21,253,780
City of San Antonio Texas, Refunding RB, Build America Bonds, Junior Lien, Series B, 6.31%, 2/01/37 (b)	35,000	39,462,850
City of San Antonio Texas Customer Facility Charge Revenue, RB, 5.87%, 7/01/45	7,500	7,732,725
County of Bexar Texas Hospital District, GO, Build America Bonds, Series B, 5.41%, 2/15/40 (b)	18,000	19,577,520
Cypress-Fairbanks ISD, GO, Build America Bonds, Schoolhouse, Series B, 6.63%, 2/15/38	14,000	15,654,940
Dallas Area Rapid Transit, RB, Build America Bonds, Senior Lien, Series B, 5.02%, 12/01/48	2,500	2,926,050
Katy ISD Texas, GO, Build America Bonds, School Building, Series D (PSF-GTD), 6.35%, 2/15/41 (b)	5,000	5,732,250
North Texas Municipal Water District, RB, Build America Bonds, Series A, 6.01%, 9/01/40	10,000	11,425,800
		134,200,215
Utah 3.5%		
County of Utah Utah, RB, Build America Bonds, Recovery Zone, Series C, 7.13%, 12/01/39	11,800	13,631,124
	Par	
	(000)	Value
Municipal Bonds		
Utah (continued)		
Utah Transit Authority, RB, Build America Bonds, Subordinated, 5.71%, 6/15/40	\$ 26,405	\$ 30,707,695
		44,338,819
Washington 2.0%		
Port of Seattle Washington, RB, Series B1, 7.00%, 5/01/36	5,000	5,728,950
Washington State Convention Center Public Facilities District, RB, Build America Bonds, Series B, 6.79%, 7/01/40	16,100	19,938,884
		25,667,834
West Virginia 1.7%		
West Virginia Tobacco Settlement Finance Authority, RB, Series A, 7.47%, 6/01/47	24,890	21,599,044
Total Municipal Bonds 152.9%		1,960,405,376
Total Long-Term Investments		
(Cost \$1,736,867,339) 153.3%		1,965,710,456
Short-Term Securities 0.8%		
	Shares	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (d)(e)	10,427,423	10,427,423
Total Short-Term Securities		
(Cost \$10,427,423) 0.8%		10,427,423
Total Investments		
(Cost \$1,747,294,762*) 154.1%		1,976,137,879
Liabilities in Excess of Other Assets (54.1)%		(693,588,447)
Net Assets 100.0%		\$ 1,282,549,432

* As of October 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

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Tax cost	\$	1,747,401,267
Gross unrealized appreciation	\$	239,897,676
Gross unrealized depreciation		(11,161,064)
Net unrealized appreciation	\$	228,736,612

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.

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Schedule of Investments (continued)

BlackRock Taxable Municipal Bond Trust (BBN)

- (b) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (c) 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.
- (d) During the period ended October 31, 2015, 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:

	Shares Held		Shares Held	
	at July 31,	Net	at October 31,	
Affiliate	2015	Activity	2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	8,076,047	2,351,376	10,427,423	\$ 3,168

- (e) Represents the current yield as of period end.

Portfolio Abbreviations

AGM	Assured Guaranty Municipal Corp.	GTD	Guaranteed	PSF	Public School Fund
ARB	Airport Revenue Bonds	HFA	Housing Finance Agency	RB	Revenue Bonds
COP	Certificates of Participation	ISD	Independent School District	SAN	State Aid Notes
EDA	Economic Development Authority	M/F	Multi-Family		
GO	General Obligation Bonds	NPFGC	National Public Finance Guarantee Corp.		

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	
				Including	Accrued
Barclays Capital, Inc.	0.50%	4/17/14	Open	\$ 14,334,000	\$ 14,445,288
Barclays Capital, Inc.	0.55%	4/17/14	Open	24,131,000	24,337,085
Barclays Capital, Inc.	0.50%	5/14/14	Open	24,188,000	24,385,703
Barclays Capital, Inc.	0.50%	5/14/14	Open	5,074,000	5,107,932
Barclays Capital, Inc.	0.50%	5/14/14	Open	17,483,000	17,612,908
Barclays Capital, Inc.	0.50%	5/14/14	Open	12,015,000	12,113,206
Barclays Capital, Inc.	0.65%	5/14/14	Open	9,405,000	9,481,873
Barclays Capital, Inc.	0.50%	5/14/14	Open	19,710,000	19,871,102
Barclays Capital, Inc.	0.50%	5/14/14	Open	26,343,000	26,538,743
Barclays Capital, Inc.	0.50%	5/14/14	Open	7,954,000	8,019,013
Deutsche Bank Securities, Inc.	0.60%	12/18/14	Open	40,026,000	