

BLACKROCK CORE BOND TRUST

Form N-Q

January 24, 2013

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 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Core 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: 08/31/2013

Date of reporting period: 11/30/2012

Item 1 – Schedule of Investments

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Schedule of Investments November 30, 2012 (Unaudited)

**BlackRock Core Bond Trust (BHK)**

**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Asset-Backed Securities  |              |            |
| Asset-Backed Securities — 5.7%   |              |            |
| 321 Henderson Receivables I LLC, Series<br>2010-3A, Class A, 3.82%, 12/15/48 (a)               | USD740       | \$ 788,013 |
| AH Mortgage Advance Co. Ltd., Series SART-3,<br>Class 1A1, 2.98%, 3/13/43 (a)                  | 630          | 633,212    |
| AmeriCredit Automobile Receivables Trust, Series<br>2011-5, Class C, 3.44%, 10/08/17           | 400          | 423,500    |
| CarMax Auto Owner Trust, Series 2012-1:<br>Class B, 1.76%, 8/15/17                             | 210          | 215,095    |
| Class C, 2.20%, 10/16/17   | 125          | 128,170    |
| Class D, 3.09%, 8/15/18  | 155          | 159,102    |
| CenterPoint Energy Transition Bond Co. LLC,<br>Series 2012-1, Class A3, 3.03%, 10/15/25        | 1,105        | 1,199,899  |
| Countrywide Asset-Backed Certificates, Series<br>2006-13, Class 3AV2, 0.36%, 1/25/37 (b)       | 1,046        | 903,503    |
| Credit Acceptance Auto Loan Trust, Series<br>2010-1, Class B, 3.63%, 10/15/18 (a)              | 1,980        | 1,996,240  |
| DT Auto Owner, Trust Class C, (a):<br>Series 2011-2A, 3.05%, 2/16/16                           | 1,500        | 1,500,717  |
| Series 2011-3A, 4.03%, 2/15/17   | 255          | 258,213    |
| Ford Credit Floorplan Master Owner Trust:<br>Series 2012-1, Class B, 1.11%, 1/15/16 (b)        | 180          | 180,409    |
| Series 2012-1, Class C, 1.71%, 1/15/16 (b)   | 475          | 477,691    |
| Series 2012-1, Class D, 2.31%, 1/15/16 (b)   | 445          | 447,512    |
| Series 2012-2, Class B, 2.32%, 1/15/19   | 245          | 252,435    |
| Series 2012-2, Class C, 2.86%, 1/15/19   | 105          | 109,049    |
| Series 2012-2, Class D, 3.50%, 1/15/19   | 200          | 207,578    |
| Home Equity Asset Trust, Series 2007-2, Class<br>2A1, 0.32%, 7/25/37 (b)                       | 51           | 50,542     |
| Nelnet Student Loan Trust (b):<br>Series 2006-1, Class A5, 0.42%, 8/23/27                      | 525          | 499,480    |
| Series 2008-3, Class A4, 1.96%, 11/25/24   | 615          | 645,259    |
| PFS Financing Corp., Series 2012-AA, Class A,<br>1.41%, 2/15/16 (a)(b)                         | 480          | 483,993    |
|  | Par<br>(000) | Value      |
| Asset-Backed Securities  |              |            |
| Asset-Backed Securities (concluded)  |              |            |
| Santander Consumer Acquired Receivables Trust (a):<br>Series 2011-S1A, Class B, 1.66%, 8/15/16 | USD488       | \$ 492,270 |
| Series 2011-S1A, Class C, 2.01%, 8/15/16   | 337          | 338,955    |

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|   |       |            |
|---|-------|------------|
| Series 2011-S1A, Class D, 3.15%, 8/15/16  | 351   | 353,884    |
| Series 2011-WO, Class C, 3.19%, 10/15/15  | 580   | 595,392    |
| Santander Drive Auto Receivables Trust:   |       |            |
| Series 2010-2, Class B, 2.24%, 12/15/14   | 860   | 866,155    |
| Series 2010-2, Class C, 3.89%, 7/17/17  | 1,010 | 1,046,265  |
| Series 2010-B, Class B, 2.10%, 9/15/14 (a)  | 700   | 702,524    |
| Series 2010-B, Class C, 3.02%, 10/17/16 (a)   | 740   | 754,298    |
| Series 2011-1, Class D, 4.01%, 2/15/17  | 940   | 983,688    |
| Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)  | 231   | 231,552    |
| Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)  | 251   | 252,116    |
| Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)  | 596   | 601,019    |
| Series 2012-1, Class B, 2.72%, 5/16/16  | 240   | 245,593    |
| Series 2012-1, Class C, 3.78%, 11/15/17   | 325   | 340,429    |
| SLM Student Loan Trust:   |       |            |
| Series 2004-B, Class A2, 0.59%, 6/15/21 (b)   | 181   | 176,764    |
| Series 2008-5, Class A3, 1.62%, 1/25/18 (b)   | 515   | 525,143    |
| Series 2008-5, Class A4, 2.02%, 7/25/23 (b)   | 615   | 648,505    |
| Series 2012-A, Class A1, 1.61%, 8/15/25 (a)(b)  | 314   | 317,211    |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a)   | 345   | 373,142    |
| Small Business Administration, Class 1:   |       |            |
| Series 2003-P10B, 5.14%, 8/10/13  | 110   | 113,121    |
| Series 2004-P10B, 4.75%, 8/10/14  | 99    | 101,923    |
| Structured Asset Securities Corp., Series<br>2002-AL1, Class A2, 3.45%, 2/25/32             | 1,276 | 1,255,212  |
| World Financial Network Credit Card Master Trust,<br>Series 2012-C, Class C, 4.55%, 8/15/22 | 1,180 | 1,202,490  |
|   |       | 24,077,263 |

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Asset-Backed Securities</b>  |              |                   |
| Interest Only Asset-Backed Securities — 0.2%                                |              |                   |
| Sterling Bank Trust,<br>Series 2004-2,<br>Class Note, 2.08%,<br>3/30/30 (a) | USD3,738     | 293,129           |
| Sterling Coofs<br>Trust, Series 1,<br>2.36%, 4/15/29 (a)                    | 5,754        | 436,969           |
|   |              | <hr/>             |
|   |              | 730,098           |
| <b>Total Asset-Backed Securities</b><br>— 5.9%                              |              | <b>24,807,361</b> |
| <br>  |              |                   |
|   | Shares       |                   |
| <b>Common Stocks (c)</b>  |              |                   |
| Software — 0.0%   |              |                   |
| Bankruptcy<br>Management<br>Solutions, Inc.                                 | 135          | 3                 |
| <br>  |              |                   |
|   | Par<br>(000) |                   |
| <b>Corporate Bonds</b>  |              |                   |
| Aerospace & Defense — 0.6%  |              |                   |
| Huntington Ingalls<br>Industries, Inc.,<br>7.13%, 3/15/21                   | USD260       | 281,125           |
| United Technologies<br>Corp.:   |              |                   |
| 4.88%, 5/01/15 (d)  | 1,125        | 1,236,782         |
| 6.13%, 7/15/38  | 700          | 949,419           |
|   |              | <hr/>             |
|   |              | 2,467,326         |
| <br>  |              |                   |
| Airlines — 0.6%   |              |                   |
| Continental   | 622          | 635,494           |

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Airlines, Inc.  
 Pass-Through Trust,  
 Series 2010-1,  
 Class B, 6.00%,  
 7/12/20  
 US Airways  
 Pass-Through Trust,  
 Series 2012-1, 1,673 1,739,920  
 Class C, 9.13%,  
 10/01/15

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2,375,414

Auto Components — 1.0%

Icahn Enterprises LP

(b)(e):

4.00%, 8/15/13 1,455 1,464,166  
 4.00%, 8/15/13 (a) 2,900 2,918,270

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4,382,436

Beverages — 0.1%

Crown European

Holdings SA, EUR287 410,584  
 7.13%, 8/15/18 (a)

Building Products — 0.1%

Momentive

Performance  
 Materials, Inc., USD255 253,087  
 8.88%, 10/15/20 (a)

Par  
 (000) Value

Corporate Bonds

Capital Markets — 4.7%

CDP Financial,  
 Inc., 5.60%, USD2,935 3,739,833  
 11/25/39 (a)(d)

E\*Trade Financial  
 Corp., 12.50%, 1,570 1,766,800  
 11/30/17

The Goldman Sachs  
 Group, Inc.:

5.38%, 3/15/20 1,220 1,397,306  
 5.25%, 7/27/21 (d) 3,165 3,619,095  
 5.75%, 1/24/22 (d) 1,800 2,136,569

Morgan Stanley:

2.81%, 5/14/13 (b) 1,890 1,905,848  
 4.20%, 11/20/14 490 512,526

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|   |       |            |
|---|-------|------------|
| 4.00%, 7/24/15  | 410   | 428,878    |
| 6.25%, 8/28/17  | 1,930 | 2,173,610  |
| Murray Street<br>Investment Trust I,<br>4.65%, 3/09/17                | 1,650 | 1,771,460  |
|   |       | <hr/>      |
|   |       | 19,451,925 |
| Chemicals — 1.0%  |       |            |
| The Dow Chemical<br>Co., 4.13%,<br>11/15/21                           | 350   | 381,173    |
| Huntsman<br>International LLC,<br>4.88%, 11/15/20 (a)                 | 727   | 719,730    |
| Nufarm Australia<br>Ltd., 6.38%,<br>10/15/19 (a)                      | 245   | 253,575    |
| Rockwood<br>Specialties Group,<br>Inc., 4.63%,<br>10/15/20            | 1,390 | 1,421,275  |
| Tronox Finance<br>LLC, 6.38%,<br>8/15/20 (a)                          | 1,285 | 1,265,725  |
|   |       | <hr/>      |
|   |       | 4,041,478  |
| Commercial Banks — 4.0%   |       |            |
| CIT Group, Inc.:  |       |            |
| 5.38%, 5/15/20  | 1,650 | 1,761,375  |
| 5.00%, 8/15/22  | 360   | 377,448    |
| Cooperatieve Centrale<br>Raiffeisen-Boerenleenbank<br>BA/Netherlands: |       |            |
| 3.88%, 2/08/22 (d)  | 1,390 | 1,509,421  |
| 3.95%, 11/09/22   | 1,500 | 1,520,166  |
| Depfa ACS Bank,<br>5.13%, 3/16/37 (a)                                 | 3,775 | 2,968,611  |
| Eksporthfinans ASA,<br>5.50%, 6/26/17                                 | 950   | 998,925    |
| HSBC Bank Brasil<br>SA - Banco<br>Multiplo, 4.00%,<br>5/11/16 (a)(d)  | 1,400 | 1,443,750  |
| HSBC Bank Plc,<br>3.10%, 5/24/16<br>(a)(d)                            | 700   | 744,531    |
| HSBC Holdings<br>Plc, 6.10%, 1/14/42                                  | 305   | 407,474    |

(d)

|  |       |            |
|--|-------|------------|
| Wachovia Corp.,<br>5.25%, 8/01/14 (d)    | 3,425 | 3,669,240  |
| Wells Fargo & Co.,<br>3.50%, 3/08/22 (d) | 1,390 | 1,497,533  |
| <hr/>                                    |       |            |
|  |       | 16,898,474 |

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>Corporate Bonds</b>                               |              |           |
| Commercial Services & Supplies — 0.4%                |              |           |
| ADS Waste Holdings, Inc., 8.25%,<br>10/01/20 (a)     | USD 246\$    | 257,070   |
| Clean Harbors, Inc., 5.25%, 8/01/20                  | 391          | 401,752   |
| HDTFS, Inc. (a):                                     |              |           |
| 5.88%, 10/15/20                                      | 305          | 314,913   |
| 6.25%, 10/15/22                                      | 385          | 398,956   |
| Mobile Mini, Inc., 7.88%, 12/01/20                   | 320          | 347,600   |
|  |              | <hr/>     |
|  |              | 1,720,291 |
| <br>   |              |           |
| Communications Equipment — 1.2%                      |              |           |
| ADC Telecommunications, Inc.,<br>3.50%, 7/15/15 (e)  | 4,330        | 4,332,165 |
| Zayo Group LLC/Zayo Capital, Inc.,<br>8.13%, 1/01/20 | 530          | 579,025   |
|  |              | <hr/>     |
|  |              | 4,911,190 |
| <br>   |              |           |
| Computers & Peripherals — 0.0%                       |              |           |
| NCR Corp., 5.00%, 7/15/22 (a)                        | 120          | 121,500   |
| <br>   |              |           |
| Construction & Engineering — 0.3%                    |              |           |
| ABB Finance USA, Inc., 4.38%,<br>5/08/42             | 192          | 214,742   |
| URS Corp., 5.00%, 4/01/22 (a)                        | 975          | 1,014,212 |
|  |              | <hr/>     |
|  |              | 1,228,954 |
| <br>   |              |           |
| Construction Materials — 0.5%                        |              |           |
| HD Supply, Inc. (a):                                 |              |           |
| 8.13%, 4/15/19                                       | 570          | 642,675   |
| 11.50%, 7/15/20                                      | 1,030        | 1,125,275 |
| Lafarge SA, 7.13%, 7/15/36                           | 135          | 137,700   |
|  |              | <hr/>     |
|  |              | 1,905,650 |
| <br>   |              |           |
| Consumer Finance — 1.0%                              |              |           |
| Discover Financial Services, 3.85%,<br>11/21/22 (a)  | 250          | 251,935   |
| Ford Motor Credit Co. LLC:                           |              |           |

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|  |       |           |
|--|-------|-----------|
| 8.13%, 1/15/20                                 | 1,265 | 1,607,637 |
| 4.25%, 9/20/22                                 | 800   | 830,766   |
| SLM Corp.:                                     |       |           |
| 6.25%, 1/25/16                                 | 661   | 717,185   |
| Series A, 0.62%, 1/27/14 (b)                   | 550   | 541,885   |
| Toll Brothers Finance Corp., 5.88%,<br>2/15/22 | 345   | 391,125   |

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4,340,533

Containers & Packaging — 0.9%

Ardagh Packaging Finance Plc (a):

|                 |         |         |
|-----------------|---------|---------|
| 7.38%, 10/15/17 | EUR 425 | 590,320 |
| 7.38%, 10/15/17 | USD 200 | 217,750 |

|                                       |     |         |
|---------------------------------------|-----|---------|
| Sealed Air Corp., 6.50%, 12/01/20 (a) | 775 | 809,875 |
|---------------------------------------|-----|---------|

Smurfit Kappa Acquisitions (a):

|                 |         |           |
|-----------------|---------|-----------|
| 7.25%, 11/15/17 | EUR 725 | 1,013,617 |
| 4.88%, 9/15/18  | USD 410 | 413,075   |

Par  
(000) Value

Corporate Bonds

Containers & Packaging (concluded)

Smurfit Kappa Acquisitions (concluded) (a):

|                 |           |         |
|-----------------|-----------|---------|
| 7.75%, 11/15/19 | EUR 410\$ | 588,654 |
|-----------------|-----------|---------|

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3,633,291

Diversified Consumer Services — 1.2%

|                                      |         |         |
|--------------------------------------|---------|---------|
| 313 Group, Inc., 6.38%, 12/01/19 (a) | USD 636 | 626,460 |
|--------------------------------------|---------|---------|

|   |       |           |
|---|-------|-----------|
| Service Corp. International, 4.50%,<br>11/15/20 | 1,243 | 1,258,537 |
|---|-------|-----------|

The Unique Pub Finance Co. Plc:

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| First Lein Series A4, 5.66%, 6/30/27 | GBP 1,039 | 1,448,232 |
|--------------------------------------|-----------|-----------|

|                                      |     |         |
|--------------------------------------|-----|---------|
| Second Lein Series M, 7.40%, 3/28/24 | 459 | 584,633 |
|--------------------------------------|-----|---------|

|                                     |       |           |
|-------------------------------------|-------|-----------|
| Third Lein Series N, 6.46%, 3/30/32 | 1,195 | 1,177,461 |
|-------------------------------------|-------|-----------|

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5,095,323

Diversified Financial Services — 8.9%

|                                     |         |         |
|-------------------------------------|---------|---------|
| Aircastle Ltd., 6.25%, 12/01/19 (a) | USD 708 | 718,620 |
|-------------------------------------|---------|---------|

Ally Financial, Inc.:

|                |       |           |
|----------------|-------|-----------|
| 8.30%, 2/12/15 | 1,500 | 1,676,250 |
|----------------|-------|-----------|

|                |       |           |
|----------------|-------|-----------|
| 5.50%, 2/15/17 | 1,500 | 1,597,500 |
|----------------|-------|-----------|

|                 |     |         |
|-----------------|-----|---------|
| 6.25%, 12/01/17 | 160 | 176,726 |
|-----------------|-----|---------|

|                |     |         |
|----------------|-----|---------|
| 8.00%, 3/15/20 | 560 | 688,800 |
|----------------|-----|---------|

|                 |     |         |
|-----------------|-----|---------|
| 8.00%, 11/01/31 | 300 | 381,000 |
|-----------------|-----|---------|

|  |       |           |
|--|-------|-----------|
| Bank of America Corp., 5.63%,<br>7/01/20 (d) | 1,100 | 1,298,678 |
|--|-------|-----------|

|  |     |           |
|--|-----|-----------|
| Capital One Financial Corp., 4.75%,<br>7/15/21 | 960 | 1,109,803 |
|--|-----|-----------|

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|   |           |            |
|---|-----------|------------|
| Citigroup, Inc.:  |           |            |
| 5.00%, 9/15/14  | 285       | 300,108    |
| 4.59%, 12/15/15 (d)   | 6,390     | 6,987,248  |
| General Electric Capital Corp. (d):                         |           |            |
| 6.15%, 8/07/37  | 2,150     | 2,690,142  |
| 6.88%, 1/10/39  | 135       | 183,165    |
| JPMorgan Chase & Co.:                                       |           |            |
| 7.90% (b)(f)  | 3,500     | 3,953,950  |
| 3.70%, 1/20/15 (d)  | 3,425     | 3,609,864  |
| 6.30%, 4/23/19 (d)  | 2,000     | 2,471,564  |
| JPMorgan Chase Bank NA, Series<br>BKNT, 6.00%, 10/01/17 (d) | 2,050     | 2,427,897  |
| Moody's Corp., 4.50%, 9/01/22                               | 900       | 962,655    |
| Reynolds Group Issuer, Inc.:                                |           |            |
| 7.75%, 10/15/16   | EUR 550   | 740,338    |
| 7.88%, 8/15/19  | USD 560   | 616,000    |
| 5.75%, 10/15/20 (a)   | 1,000     | 1,022,500  |
| 6.88%, 2/15/21  | 680       | 732,700    |
| Spirit Issuer Plc, 5.86%, 12/28/21<br>GBP                   | GBP 1,620 | 2,361,891  |
| WMG Acquisition Corp., 11.50%,<br>10/01/18                  | USD 562   | 635,060    |
|   |           | <hr/>      |
|   |           | 37,342,459 |

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value     |
|--|--------------|-----------|
| Corporate Bonds                                      |              |           |
| Diversified Telecommunication Services —<br>2.2%     |              |           |
| Level 3 Financing, Inc.:                             |              |           |
| 8.13%, 7/01/19                                       | USD698       | \$746,860 |
| 8.63%, 7/15/20                                       | 650          | 706,875   |
| Telecom Italia Capital SA:                           |              |           |
| 4.95%, 9/30/14                                       | 1,075        | 1,115,312 |
| 6.00%, 9/30/34                                       | 1,550        | 1,429,875 |
| Verizon Communications, Inc.:                        |              |           |
| 3.50%, 11/01/21                                      | 500          | 549,922   |
| 6.40%, 2/15/38 (d)                                   | 3,483        | 4,720,343 |
| Windstream Corp., 7.88%, 11/01/17                    | 40           | 44,300    |
|  |              | <hr/>     |
|  |              | 9,313,487 |
| Electric Utilities — 6.3%                            |              |           |
| The Cleveland Electric Illuminating<br>Co.:          |              |           |
| 8.88%, 11/15/18                                      | 121          | 162,543   |
| 5.95%, 12/15/36                                      | 217          | 251,330   |
| CMS Energy Corp., 5.05%,<br>3/15/22                  | 915          | 1,016,029 |
| Duke Energy Carolinas LLC:                           |              |           |
| 6.10%, 6/01/37                                       | 315          | 400,900   |
| 6.00%, 1/15/38 (d)                                   | 825          | 1,094,376 |
| 4.25%, 12/15/41 (d)                                  | 375          | 398,358   |
| E.ON International Finance BV,<br>6.65%, 4/30/38 (a) | 1,525        | 2,116,988 |
| EDF SA, 5.60%, 1/27/40 (a)(d)                        | 1,400        | 1,630,142 |
| Florida Power Corp. (d):                             |              |           |
| 6.35%, 9/15/37                                       | 1,325        | 1,814,149 |
| 6.40%, 6/15/38                                       | 430          | 590,698   |
| Hydro-Quebec (d):                                    |              |           |
| 8.40%, 1/15/22                                       | 730          | 1,056,290 |
| 8.05%, 7/07/24                                       | 1,900        | 2,820,157 |
| 9.40%, 2/01/21                                       | 390          | 582,777   |
| Jersey Central Power & Light<br>Co., 7.35%, 2/01/19  | 245          | 317,978   |
| Nisource Finance Corp.:                              |              |           |
| 6.40%, 3/15/18                                       | 280          | 337,928   |
| 5.25%, 2/15/43                                       | 500          | 536,164   |
|  | 1,500        | 2,014,743 |

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|  |          |           |
|--|----------|-----------|
| Ohio Power Co., Series D,<br>6.60%, 3/01/33                  |          |           |
| PacifiCorp., 6.25%, 10/15/37 (d)                             | 575      | 784,288   |
| Public Service Co. of Colorado,<br>6.25%, 9/01/37 (d)        | 1,200    | 1,683,251 |
| Southern California Edison Co.:                              |          |           |
| 5.63%, 2/01/36   | 625      | 806,409   |
| Series 08-A, 5.95%, 2/01/38 (d)                              | 1,075    | 1,460,065 |
| The Tokyo Electric Power Co.,<br>Inc., 4.50%, 3/24/14        | EUR1,000 | 1,313,108 |
| Virginia Electric and Power Co.,<br>Series A, 6.00%, 5/15/37 | USD2,000 | 2,680,968 |

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25,869,639

|   |     |         |
|---|-----|---------|
| Electrical Equipment — 0.1%                         |     |         |
| GrafTech International Ltd.,<br>6.38%, 11/15/20 (a) | 580 | 597,400 |

Par  
(000) Value

|  |        |           |
|--|--------|-----------|
| Corporate Bonds  |        |           |
| Energy Equipment & Services — 2.8%   |        |           |
| Calfrac Holdings LP, 7.50%,<br>12/01/20 (a)(d)   | USD565 | \$553,700 |
| Ensco Plc:   |        |           |
| 3.25%, 3/15/16   | 160    | 170,600   |
| 4.70%, 3/15/21   | 1,745  | 1,986,173 |
| EOG Resources, Inc., 2.63%, 3/15/23  | 1,902  | 1,930,998 |
| FTS International Services<br>LLC/FTS International Services,<br>Inc., 8.13%, 11/15/18 (a) | 807    | 831,210   |
| Noble Holding International Ltd.,<br>5.25%, 3/15/42  | 350    | 379,833   |
| Peabody Energy Corp., 6.25%,<br>11/15/21   | 2,600  | 2,697,500 |
| Seadrill Ltd., 5.63%, 9/15/17 (a)  | 1,940  | 1,940,000 |
| Transocean, Inc.:  |        |           |
| 5.05%, 12/15/16  | 850    | 946,249   |
| 6.50%, 11/15/20  | 350    | 421,566   |

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11,857,829

|   |       |           |
|---|-------|-----------|
| Food Products — 1.4%                            |       |           |
| Darling International, Inc.,<br>8.50%, 12/15/18 | 335   | 383,994   |
| Kraft Foods Group, Inc. (a):                    |       |           |
| 5.38%, 2/10/20                                  | 1,570 | 1,899,833 |
| 5.00%, 6/04/42                                  | 997   | 1,118,429 |
| Mondelez International, Inc.,                   | 1,430 | 1,739,964 |

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5.38%, 2/10/20

|  |     |         |
|--|-----|---------|
| Post Holdings, Inc., 7.38%,<br>2/15/22 (a) | 749 | 800,494 |
|--|-----|---------|

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5,942,714

Gas Utilities — 0.5%

|   |       |           |
|---|-------|-----------|
| CenterPoint Energy Resources<br>Corp., 5.85%, 1/15/41 | 1,600 | 2,051,931 |
|---|-------|-----------|

Health Care Equipment & Supplies — 0.6%

|   |       |           |
|---|-------|-----------|
| Boston Scientific Corp., 6.25%,<br>11/15/15 | 1,251 | 1,412,936 |
|---|-------|-----------|

|                                    |     |         |
|------------------------------------|-----|---------|
| DJO Finance LLC, 7.75%,<br>4/15/18 | 735 | 685,387 |
|------------------------------------|-----|---------|

|  |     |         |
|--|-----|---------|
| Fresenius Medical Care US Finance,<br>Inc., 6.50%, 9/15/18 (a) | 152 | 170,620 |
|--|-----|---------|

|                                |     |         |
|--------------------------------|-----|---------|
| Teleflex, Inc., 6.88%, 6/01/19 | 385 | 414,838 |
|--------------------------------|-----|---------|

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2,683,781

Health Care Providers & Services — 4.2%

|  |     |         |
|--|-----|---------|
| Aviv Healthcare Properties LP,<br>7.75%, 2/15/19 | 175 | 183,750 |
|--|-----|---------|

|   |     |         |
|---|-----|---------|
| CHS/Community Health<br>Systems, Inc., 5.13%, 8/15/18 | 400 | 421,000 |
|---|-----|---------|

|  |        |         |
|--|--------|---------|
| ConvaTec Healthcare E SA,<br>7.38%, 12/15/17 (a) | EUR494 | 693,870 |
|--|--------|---------|

|                              |          |           |
|------------------------------|----------|-----------|
| HCA, Inc.:<br>6.50%, 2/15/20 | USD1,990 | 2,233,775 |
|------------------------------|----------|-----------|

|                |     |         |
|----------------|-----|---------|
| 7.88%, 2/15/20 | 135 | 151,706 |
|----------------|-----|---------|

|                |       |           |
|----------------|-------|-----------|
| 4.75%, 5/01/23 | 2,265 | 2,287,650 |
|----------------|-------|-----------|

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 4

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Corporate Bonds                                   |              |            |
| Health Care Providers & Services (concluded)      |              |            |
| IASIS Healthcare LLC,<br>8.38%, 5/15/19           | USD 1,000    | 945,000    |
| INC Research LLC,<br>11.50%, 7/15/19 (a)          | 545          | 550,450    |
| inVentiv Health, Inc.,<br>10.00%, 8/15/18 (a)     | 40           | 34,800     |
| Omnicare, Inc., 7.75%,<br>6/01/20                 | 805          | 890,531    |
| Symbion, Inc., 8.00%,<br>6/15/16                  | 455          | 468,650    |
| Tenet Healthcare Corp.:<br>10.00%, 5/01/18        | 200          | 228,000    |
| 8.88%, 7/01/19                                    | 1,150        | 1,288,000  |
| 4.75%, 6/01/20 (a)                                | 785          | 790,888    |
| UnitedHealth Group, Inc.,<br>2.88%, 3/15/22 (d)   | 2,000        | 2,060,922  |
| WellPoint, Inc., 4.65%,<br>1/15/43 (d)            | 4,005        | 4,204,205  |
|   |              | <hr/>      |
|   |              | 17,433,197 |
| Health Care Technology — 0.6%                     |              |            |
| Amgen, Inc. (d):<br>6.40%, 2/01/39                | 750          | 962,243    |
| 5.15%, 11/15/41                                   | 1,500        | 1,710,755  |
|   |              | <hr/>      |
|   |              | 2,672,998  |
| Hotels, Restaurants & Leisure — 0.1%              |              |            |
| El Dorado Resorts LLC,<br>8.63%, 6/15/19 (a)      | 180          | 173,700    |
| MGM Resorts<br>International, 11.13%,<br>11/15/17 | 265          | 290,837    |
|   |              | <hr/>      |
|   |              | 464,537    |
| Household Durables — 0.8%                         |              |            |
|   | 580          | 617,700    |

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|  |              |           |
|--|--------------|-----------|
| Beazer Homes USA, Inc.,<br>6.63%, 4/15/18 (a)                      |              |           |
| Standard Pacific Corp.,<br>10.75%, 9/15/16                         | 2,100        | 2,572,500 |
|  |              | <hr/>     |
|  |              | 3,190,200 |
| Household Products — 0.2%  |              |           |
| Ontex IV SA, 7.50%,<br>4/15/18 (a)                                 | EUR 190      | 259,460   |
| Spectrum Brands Escrow Corp.<br>(a):                               |              |           |
| 6.38%, 11/15/20  | USD 200      | 207,500   |
| 6.63%, 11/15/22  | 275          | 288,062   |
|  |              | <hr/>     |
|  |              | 755,022   |
| Independent Power Producers & Energy Traders —<br>0.7%             |              |           |
| Calpine Corp., 7.50%,<br>2/15/21 (a)                               | 157          | 173,485   |
| Energy Future Holdings<br>Corp., 10.00%, 1/15/20                   | 890          | 945,625   |
| Energy Future<br>Intermediate Holding Co.<br>LLC, 10.00%, 12/01/20 | 922          | 1,028,030 |
| GenOn REMA LLC,<br>Series C, 9.68%, 7/02/26                        | 415          | 444,050   |
|  | Par<br>(000) | Value     |
| Corporate Bonds  |              |           |
| Independent Power Producers & Energy Traders<br>(concluded)        |              |           |
| NRG Energy, Inc., 6.63%,<br>3/15/23 (a)                            | USD 435 \$   | 450,225   |
|  |              | <hr/>     |
|  |              | 3,041,415 |
| Industrial Conglomerates — 0.8%                                    |              |           |
| The ADT Corp., 4.88%,<br>7/15/42 (a)                               | 539          | 544,470   |
| Sequa Corp. (a):   |              |           |
| 11.75%, 12/01/15   | 690          | 714,150   |
| 13.50%, 12/01/15   | 1,940        | 2,018,008 |
| Smiths Group Plc, 3.63%,<br>10/12/22 (a)                           | 180          | 181,019   |
|  |              | <hr/>     |
|  |              | 3,457,647 |

Insurance — 4.3%



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|   |           |            |
|---|-----------|------------|
| Allianz Finance II BV,<br>5.75%, 7/08/41 (b)                    | EUR 500   | 699,665    |
| American International Group,<br>Inc.:                          |           |            |
| 3.80%, 3/22/17 (d)  | USD 5,580 | 6,009,878  |
| 5.45%, 5/18/17  | 800       | 916,538    |
| AXA SA, 5.25%, 4/16/40<br>(b)                                   | EUR 250   | 311,700    |
| Hartford Financial Services<br>Group, Inc.:                     |           |            |
| 6.00%, 1/15/19  | USD 345   | 401,215    |
| 5.13%, 4/15/22  | 930       | 1,058,783  |
| Hartford Life Global<br>Funding Trusts, 0.57%,<br>6/16/14 (b)   | 425       | 424,351    |
| Liberty Mutual Group,<br>Inc., 6.50%, 5/01/42 (a)               | 1,000     | 1,107,262  |
| Lincoln National Corp.,<br>6.25%, 2/15/20                       | 630       | 750,077    |
| Manulife Financial Corp.,<br>3.40%, 9/17/15                     | 1,630     | 1,715,370  |
| Metropolitan Life Global<br>Funding I, 5.13%, 6/10/14<br>(a)(d) | 775       | 826,552    |
| Montpelier Re Holdings<br>Ltd., 4.70%, 10/15/22                 | 450       | 462,271    |
| MPL 2 Acquisition<br>Canco, Inc., 9.88%,<br>8/15/18 (a)         | 340       | 317,050    |
| Muenchener<br>Rueckversicherungs AG,<br>6.00%, 5/26/41 (b)      | EUR 200   | 292,671    |
| Prudential Financial, Inc. (d):                                 |           |            |
| 7.38%, 6/15/19  | USD 250   | 319,413    |
| 5.38%, 6/21/20  | 250       | 293,485    |
| 4.50%, 11/15/20   | 450       | 503,941    |
| 5.70%, 12/14/36   | 675       | 767,337    |
| Series D, 5.90%, 3/17/36  | 500       | 585,122    |
|   |           | <hr/>      |
|   |           | 17,762,681 |

IT Services — 0.6%

|                       |     |         |
|-----------------------|-----|---------|
| First Data Corp. (a): |     |         |
| 7.38%, 6/15/19        | 775 | 796,312 |
| 6.75%, 11/01/20       | 670 | 675,025 |
| 8.25%, 1/15/21        | 55  | 54,863  |

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 5

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|                                  | Par<br>(000) | Value     |
|----------------------------------|--------------|-----------|
| Corporate Bonds                  |              |           |
| IT Services (concluded)          |              |           |
| SunGard                          |              |           |
| Data                             |              |           |
| Systems, Inc.,                   | USD 1,080    | 1,151,550 |
| 7.38%,                           |              |           |
| 11/15/18                         |              |           |
|                                  |              | <hr/>     |
|                                  |              | 2,677,750 |
| Life Sciences Tools & Services — |              |           |
| 0.1%                             |              |           |
| Agilent                          |              |           |
| Technologies,                    |              |           |
| Inc.,                            | 250          | 252,963   |
| 3.20%,                           |              |           |
| 10/01/22                         |              |           |
| Machinery — 0.3%                 |              |           |
| UR Merger Sub                    |              |           |
| Corp. (a):                       |              |           |
| 5.75%,                           | 194          | 209,035   |
| 7/15/18                          |              |           |
| 7.38%,                           | 495          | 540,787   |
| 5/15/20                          |              |           |
| 7.63%,                           | 452          | 500,590   |
| 4/15/22                          |              |           |
|                                  |              | <hr/>     |
|                                  |              | 1,250,412 |
| Marine — 0.3%                    |              |           |
| Nakilat,                         |              |           |
| Inc.,                            |              |           |
| Series A,                        | 1,050        | 1,286,250 |
| 6.07%,                           |              |           |
| 12/31/33                         |              |           |
| (a)(d)                           |              |           |
| Media — 8.0%                     |              |           |
| Affinion                         | 1,045        | 836,000   |
| Group,                           |              |           |

|   |       |           |
|---|-------|-----------|
| Inc.,<br>7.88%,<br>12/15/18<br>AMC<br>Networks,<br>Inc.,                                    | 320   | 363,200   |
| 7.75%,<br>7/15/21<br>Clear<br>Channel<br>Communications,<br>Inc.,                           | 305   | 276,406   |
| 9.00%,<br>12/15/19<br>(a)<br>Clear Channel<br>Worldwide<br>Holdings, Inc. (a):              |       |           |
| 6.50%,<br>11/15/22  | 674   | 670,630   |
| 6.50%,<br>11/15/22  | 1,821 | 1,830,105 |
| Comcast<br>Cable<br>Communications<br>Holdings,<br>Inc., 9.46%,<br>11/15/22                 | 600   | 898,132   |
| Comcast<br>Corp.,<br>6.45%,<br>3/15/37  | 790   | 1,025,824 |
| Cox<br>Communications,<br>Inc.,<br>8.38%,<br>3/01/39<br>(a)<br>Cox<br>Enterprises,<br>Inc.: | 1,740 | 2,648,283 |
| Loan<br>Close 2,<br>12.00%,<br>8/15/18  | 983   | 982,740   |
| Loan<br>Close 3,<br>4.00%,<br>8/15/18   | 1,124 | 1,123,554 |
| Shares<br>Loan,   | 1,159 | 1,158,780 |

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|  |                    |              |
|--|--------------------|--------------|
| 12.00%,<br>8/15/18<br>DIRECTV<br>Holdings LLC:                         |                    |              |
| 6.38%,<br>3/01/41  | 260                | 300,670      |
| 5.15%,<br>3/15/42  | 2,100              | 2,109,334    |
| Intelsat<br>Luxembourg<br>SA:  |                    |              |
| 11.25%,<br>2/04/17   | 750                | 795,000      |
| 11.50%,<br>2/04/17<br>(g)  | 415                | 440,419      |
| Interactive<br>Data<br>Corp.,  | 1,330              | 1,489,600    |
| 10.25%,<br>8/01/18<br>NBC Universal<br>Media LLC:                      |                    |              |
| 5.15%,<br>4/30/20  | 1,983              | 2,360,282    |
| 4.38%,<br>4/01/21  | 1,015              | 1,152,589    |
| The New<br>York<br>Times<br>Co.,                                       | 1,800              | 1,962,000    |
| 6.63%,<br>12/15/16<br>News<br>America,<br>Inc.,                        | 385                | 503,392      |
| 7.63%,<br>11/30/28   |                    |              |
|  | Par Value<br>(000) |              |
| Corporate Bonds<br>Media (concluded)<br>Omnicom<br>Group,<br>Inc., USD | 2,355              | \$ 2,467,703 |
| 3.63%,<br>5/01/22<br>TCI<br>Communications,<br>Inc.,                   | 610                | 877,443      |
| 7.88%,   |                    |              |

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|               |       |            |
|---------------|-------|------------|
| 2/15/26       |       |            |
| Time Warner   |       |            |
| Cable, Inc.:  |       |            |
| 7.30%,        | 930   | 1,241,703  |
| 7/01/38       |       |            |
| 5.88%,        | 465   | 538,290    |
| 11/15/40      |       |            |
| 5.50%,        | 920   | 1,022,849  |
| 9/01/41       |       |            |
| Time Warner,  |       |            |
| Inc.:         |       |            |
| 4.70%,        | 350   | 401,885    |
| 1/15/21       |       |            |
| 6.10%,        | 215   | 264,735    |
| 7/15/40       |       |            |
| Unitymedia    |       |            |
| Hessen GmbH & |       |            |
| Co. KG (a):   |       |            |
| 8.13%,        | 2,822 | 3,061,870  |
| 12/01/17      |       |            |
| 5.50%,        | 255   | 255,000    |
| 1/15/23       |       |            |
| (h)           |       |            |
| Virgin        |       |            |
| Media         |       |            |
| Secured       |       |            |
| Finance       | 525   | 569,625    |
| Plc,          |       |            |
| 6.50%,        |       |            |
| 1/15/18       |       |            |
| <hr/>         |       |            |
|               |       | 33,628,043 |

Metals & Mining — 4.0%

|                |       |           |
|----------------|-------|-----------|
| Alcoa,         |       |           |
| Inc.,          | 1,450 | 1,531,119 |
| 5.40%,         |       |           |
| 4/15/21        |       |           |
| ArcelorMittal: |       |           |
| 9.50%,         | 410   | 456,680   |
| 2/15/15        |       |           |
| 4.25%,         | 335   | 338,366   |
| 2/25/15        |       |           |
| 4.25%,         | 285   | 287,908   |
| 8/05/15        |       |           |
| 4.25%,         | 175   | 175,763   |
| 3/01/16        |       |           |
| Barrick        | 1,690 | 1,780,753 |
| Gold           |       |           |
| Corp.,         |       |           |
| 2.90%,         |       |           |

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|   |         |            |
|---|---------|------------|
| 5/30/16<br>Corp.<br>Nacional<br>del Cobre<br>de Chile,              | 1,565   | 1,583,805  |
| 3.00%,<br>7/17/22<br>(a)(d)<br>Falconbridge<br>Ltd.,                | 1,250   | 1,330,355  |
| 6.20%,<br>6/15/35<br>Freeport-McMoRan<br>Copper &<br>Gold,<br>Inc., | 540     | 549,327    |
| 3.55%,<br>3/01/22<br>New Gold, Inc.<br>(a):                         |         |            |
| 7.00%,<br>4/15/20   | 105     | 111,563    |
| 6.25%,<br>11/15/22  | 440     | 449,900    |
| New<br>World<br>Resources<br>NV,                                    | EUR 165 | 219,419    |
| 7.88%,<br>5/01/18<br>Newcrest<br>Finance<br>Property<br>Ltd.,       | USD 475 | 500,577    |
| 4.45%,<br>11/15/21<br>(a)<br>Novelis,<br>Inc.,                      | 4,120   | 4,614,400  |
| 8.75%,<br>12/15/20<br>Teck<br>Resources<br>Ltd.,                    | 2,359   | 2,602,206  |
| 5.38%,<br>10/01/15  |         |            |
|   |         | <hr/>      |
|   |         | 16,532,141 |
| Multiline Retail — 0.2%   | 650     | 667,875    |

Dufry  
Finance  
SCA,  
5.50%,  
10/15/20  
(a)

Oil, Gas & Consumable Fuels —  
10.9%  
Access  
Midstream  
Partners  
LP,           400   424,000  
6.13%,  
7/15/22  
Anadarko  
Petroleum  
Corp.,       1,916  2,222,365  
5.95%,  
9/15/16

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 6

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Corporate Bonds   |              |            |
| Oil, Gas & Consumable Fuels (continued)                           |              |            |
| BP Capital Markets Plc,<br>3.13%, 10/01/15 (d)                    | USD330       | \$ 351,252 |
| Burlington Resources<br>Finance Co., 7.40%,<br>12/01/31 (d)       | 875          | 1,277,104  |
| Carrizo Oil & Gas, Inc.,<br>7.50%, 9/15/20                        | 400          | 406,000    |
| Cenovus Energy, Inc.,<br>6.75%, 11/15/39                          | 750          | 1,001,852  |
| ConocoPhillips Canada<br>Funding Co., 5.95%,<br>10/15/36 (d)      | 535          | 695,391    |
| Continental Resources,<br>Inc., 5.00%, 9/15/22                    | 580          | 614,800    |
| Denbury Resources, Inc.,<br>8.25%, 2/15/20                        | 530          | 598,900    |
| Devon Energy Corp.,<br>7.95%, 4/15/32                             | 625          | 918,421    |
| El Paso Natural Gas Co.<br>LLC, 8.38%, 6/15/32                    | 275          | 396,906    |
| El Paso Pipeline Partners<br>Operating Co. LLC,<br>6.50%, 4/01/20 | 240          | 292,091    |
| Energy Transfer Partners<br>LP, 6.50%, 2/01/42                    | 500          | 584,577    |
| Energy XXI Gulf Coast,<br>Inc., 9.25%, 12/15/17                   | 540          | 608,850    |
| Enterprise Products Operating<br>LLC:<br>4.05%, 2/15/22           | 1,250        | 1,383,755  |
| 6.13%, 10/15/39   | 700          | 850,025    |
| 5.95%, 2/01/41  | 500          | 584,800    |
| Series L, 6.30%, 9/15/17  | 575          | 700,798    |
| KeySpan Gas East Corp.,<br>5.82%, 4/01/41 (a)(d)                  | 505          | 660,846    |
| Kinder Morgan Energy<br>Partners LP:<br>5.95%, 2/15/18            | 1,300        | 1,564,709  |
| 6.50%, 9/01/39  | 3,000        | 3,700,461  |
| 6.55%, 9/15/40  | 110          | 138,360    |
| 6.38%, 3/01/41  | 150          | 184,963    |



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|   |              |            |
|---|--------------|------------|
| Linn Energy LLC, 6.25%,<br>11/01/19 (a)                   | 405          | 406,519    |
| Marathon Petroleum<br>Corp., 6.50%, 3/01/41               | 997          | 1,239,215  |
| MarkWest Energy<br>Partners LP, 5.50%,<br>2/15/23         | 160          | 168,400    |
| MidAmerican Energy<br>Co., 5.80%, 10/15/36                | 700          | 906,603    |
| MidAmerican Energy Holdings<br>Co.:                       |              |            |
| 5.95%, 5/15/37  | 800          | 1,014,067  |
| 6.50%, 9/15/37  | 1,900        | 2,572,423  |
| Newfield Exploration Co.,<br>5.63%, 7/01/24               | 710          | 759,700    |
| Nexen, Inc., 7.50%,<br>7/30/39                            | 1,000        | 1,442,752  |
| Offshore Group<br>Investments Ltd., 11.50%,<br>8/01/15    | 163          | 179,300    |
| PBF Holding Co. LLC,<br>8.25%, 2/15/20 (a)                | 145          | 152,250    |
|   | Par<br>(000) | Value      |
| Corporate Bonds   |              |            |
| Oil, Gas & Consumable Fuels (concluded)                   |              |            |
| PDC Energy, Inc., 7.75%,<br>10/15/22 (a)                  | USD300       | \$ 303,000 |
| Petrobras International Finance<br>Co.:                   |              |            |
| 3.88%, 1/27/16  | 1,340        | 1,419,837  |
| 5.75%, 1/20/20  | 1,725        | 1,970,611  |
| Pioneer Natural<br>Resources Co., 3.95%,<br>7/15/22       | 350          | 372,371    |
| Plains Exploration &<br>Production Co., 6.88%,<br>2/15/23 | 950          | 978,500    |
| Premier Oil Plc, 5.00%,<br>6/09/18                        | 1,900        | 1,947,500  |
| Range Resources Corp.,<br>5.75%, 6/01/21                  | 935          | 993,437    |
| Sabine Pass Liquified Natural<br>Gas LP:                  |              |            |
| 7.50%, 11/30/16   | 1,475        | 1,593,000  |
| 6.50%, 11/01/20 (a)                                       | 475          | 475,000    |
| SandRidge Energy, Inc.:                                   |              |            |
| 7.50%, 3/15/21  | 275          | 286,688    |
| 7.50%, 2/15/23  | 625          | 650,000    |
| Tennessee Gas Pipeline<br>Co. LLC, 7.50%, 4/01/17         | 1,040        | 1,295,081  |

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|  |       |           |
|--|-------|-----------|
| Western Gas Partners LP:                             |       |           |
| 5.38%, 6/01/21                                       | 710   | 814,334   |
| 4.00%, 7/01/22                                       | 200   | 209,564   |
| The Williams Cos., Inc.,<br>Series A, 7.50%, 1/15/31 | 2,500 | 3,088,345 |

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45,399,723

Paper & Forest Products — 1.1%

|  |       |           |
|--|-------|-----------|
| Boise Paper Holdings LLC:                  |       |           |
| 9.00%, 11/01/17                            | 180   | 196,200   |
| 8.00%, 4/01/20                             | 155   | 168,562   |
| Clearwater Paper Corp.,<br>10.63%, 6/15/16 | 620   | 680,450   |
| Domtar Corp., 6.25%,<br>9/01/42            | 2,000 | 2,177,746 |
| International Paper Co.:                   |       |           |
| 7.50%, 8/15/21                             | 75    | 98,862    |
| 4.75%, 2/15/22                             | 420   | 476,367   |
| 6.00%, 11/15/41                            | 435   | 529,480   |
| NewPage Corp., 11.38%,<br>12/31/14 (c)(i)  | 430   | 206,400   |

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4,534,067

Pharmaceuticals — 0.4%

|  |         |         |
|--|---------|---------|
| Capsugel Finance Co.<br>SCA, 9.88%, 8/01/19 (a)                          | EUR 200 | 293,924 |
| Jaguar Holding Co.<br>II/Jaguar Merger Sub,<br>Inc., 9.50%, 12/01/19 (a) | USD 520 | 585,000 |
| Valeant Pharmaceuticals<br>International, 6.38%,<br>10/15/20 (a)         | 575     | 610,938 |

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1,489,862

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 7

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Corporate Bonds  |              |            |
| Real Estate Investment Trusts (REITs) — 0.6%                   |              |            |
| Simon Property<br>Group LP,<br>4.75%, 3/15/42                  | USD835       | \$ 899,536 |
| Ventas Realty<br>LP/Ventas<br>Capital Corp.,<br>4.75%, 6/01/21 | 275          | 305,539    |
| Vornado Realty<br>LP, 5.00%,<br>1/15/22                        | 1,185        | 1,312,268  |
|  |              | <hr/>      |
|  |              | 2,517,343  |
| Real Estate Management & Development — 0.8%                    |              |            |
| Lennar Corp.,<br>4.75%, 11/15/22<br>(a)                        | 440          | 425,700    |
| Mattamy Group<br>Corp., 6.50%,<br>11/15/20 (a)                 | 395          | 395,000    |
| Punch Taverns<br>Finance Plc,<br>Series A2R,<br>6.82%, 7/15/20 | GBP722       | 1,127,209  |
| Realogy Corp. (a)(d):<br>7.88%, 2/15/19                        | USD374       | 396,440    |
| 7.63%, 1/15/20   | 520          | 579,800    |
| WEA Finance<br>LLC, 4.63%,<br>5/10/21 (a)                      | 305          | 340,564    |
|  |              | <hr/>      |
|  |              | 3,264,713  |
| Road & Rail — 0.4%   |              |            |
| Burlington<br>Northern Santa<br>Fe LLC, 5.75%,<br>5/01/40      | 950          | 1,195,574  |
| The Hertz Corp.,<br>7.38%, 1/15/21                             | 545          | 592,688    |

|  |              |           |
|--|--------------|-----------|
|  |              | 1,788,262 |
| Semiconductors & Semiconductor Equipment — 0.1%          |              |           |
| Spanion LLC,<br>7.88%, 11/15/17                          | 390          | 391,950   |
| Software — 0.4%  |              |           |
| Nuance<br>Communications,<br>Inc., 5.38%,<br>8/15/20 (a) | 555          | 571,650   |
| Oracle Corp.,<br>5.38%, 7/15/40<br>(d)                   | 775          | 979,471   |
|  |              | 1,551,121 |
| Specialty Retail — 0.5%                                  |              |           |
| The Home<br>Depot, Inc.,<br>5.88%, 12/16/36              | 830          | 1,101,368 |
| QVC, Inc. (a):<br>7.50%, 10/01/19                        | 85           | 93,614    |
| 7.38%, 10/15/20  | 35           | 38,801    |
| 5.13%, 7/02/22   | 965          | 1,022,561 |
|  |              | 2,256,344 |
| Thriffs & Mortgage Finance — 0.3%                        |              |           |
| Radian Group,<br>Inc., 5.38%,<br>6/15/15                 | 1,400        | 1,158,500 |
| Tobacco — 1.1%   |              |           |
| Altria Group, Inc.:<br>9.95%, 11/10/38                   | 800          | 1,322,682 |
| 10.20%, 2/06/39  | 1,388        | 2,338,763 |
| Reynolds<br>American, Inc.,<br>4.75%, 11/01/42           | 1,050        | 1,065,121 |
|  |              | 4,726,566 |
|  | Par<br>(000) | Value     |
| Corporate Bonds  |              |           |
| Wireless Telecommunication Services — 2.2%               |              |           |
| USD795   | \$           | 830,625   |

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|   |       |           |
|---|-------|-----------|
| America Movil<br>SAB de CV,<br>2.38%, 9/08/16                 |       |           |
| Crown Castle<br>International<br>Corp., 5.25%,<br>1/15/23 (a) | 465   | 485,925   |
| Crown Castle<br>Towers LLC,<br>6.11%, 1/15/40<br>(a)          | 1,560 | 1,897,829 |
| Digicel Group Ltd.<br>(a):                                    |       |           |
| 8.25%, 9/01/17  | 150   | 160,875   |
| 8.25%, 9/30/20  | 905   | 961,562   |
| MetroPCS<br>Wireless, Inc.,<br>6.63%, 11/15/20                | 750   | 793,125   |
| Rogers<br>Communications,<br>Inc., 7.50%,<br>8/15/38          | 1,150 | 1,669,913 |
| SBA Tower<br>Trust, 5.10%,<br>4/15/42 (a)                     | 360   | 407,676   |
| Sprint Capital<br>Corp., 6.88%,<br>11/15/28                   | 570   | 587,100   |
| Sprint Nextel Corp.<br>(a):                                   |       |           |
| 9.00%, 11/15/18   | 530   | 653,225   |
| 7.00%, 3/01/20  | 770   | 891,275   |
|   |       | <hr/>     |
|   |       | 9,339,130 |

Total Corporate Bonds – 84.4% 352,387,408

Foreign Agency Obligations

|  |     |         |
|--|-----|---------|
| Italy Government<br>International<br>Bond, 5.38%,<br>6/15/33 | 455 | 448,421 |
|--|-----|---------|

Total Foreign Agency  
Obligations – 0.1% 448,421

Municipal Bonds

|                                  |       |           |
|----------------------------------|-------|-----------|
| City of Detroit<br>Michigan, GO, | 1,525 | 1,462,795 |
|----------------------------------|-------|-----------|

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|   |       |           |
|---|-------|-----------|
| Taxable Capital<br>Improvement, Limited<br>Tax, Series A-2,<br>8.00%, 4/01/14<br>District of Columbia,<br>Refunding RB,<br>Howard University,<br>Series B, 7.63%,<br>10/01/35 | 1,000 | 1,247,010 |
| East Bay Municipal<br>Utility District, RB,<br>Build America Bonds,<br>5.87%, 6/01/40   | 950   | 1,296,418 |
| Indianapolis Local<br>Public Improvement<br>Bond Bank, RB, Build<br>America Bonds,<br>6.12%, 1/15/40  | 1,275 | 1,714,199 |
| Metropolitan<br>Transportation<br>Authority, RB, Build<br>America Bonds,<br>7.34%, 11/15/39   | 625   | 923,463   |

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value          |
|---|--------------|----------------|
| <b>Municipal Bonds</b>  |              |                |
| Municipal Electric Authority of Georgia Plant Vogtle<br>Units 3 & 4, Refunding RB, Build America Bonds,<br>7.06%, 4/01/57 | USD 1,000    | 1,125,320      |
| New York City Municipal Water Finance Authority,<br>Refunding RB, Water & Sewer System, Second General<br>Resolution:     |              |                |
| Series EE, 5.38%, 6/15/43   | 385          | 473,931        |
| Series EE, 5.50%, 6/15/43   | 465          | 580,641        |
| Build America Bonds, Series GG, 5.72%, 6/15/42  | 700          | 934,801        |
| New York State Dormitory Authority, RB, Build America<br>Bonds :  |              |                |
| 5.63%, 3/15/39  | 550          | 687,654        |
| 5.60%, 3/15/40  | 950          | 1,202,862      |
| Port Authority of New York & New Jersey, RB,<br>Consolidated, 159th Series, 6.04%, 12/01/29                               | 385          | 490,602        |
| State of California, GO, Build America Bonds:   |              |                |
| 7.63%, 3/01/40  | 860          | 1,249,425      |
| Various Purpose, 7.55%, 4/01/39   | 140          | 203,505        |
| State of Illinois, GO, Taxable-Pension, 5.10%, 6/01/33  | 1,000        | 1,014,620      |
| University of California, RB, Build America Bonds,<br>5.95%, 5/15/45  | 445          | 554,483        |
| <br>Total Municipal Bonds – 3.6%  |              | <br>15,161,729 |
| <br><b>Non-Agency Mortgage-Backed Securities</b>  |              |                |
| Collateralized Mortgage Obligations — 2.5%  |              |                |
| Banc of America Funding Corp., Series 2007-2,<br>Class 1A2, 6.00%, 3/25/37  | 993          | 858,947        |
| Countrywide Alternative Loan Trust:   |              |                |
| Series 2005-64CB, Class 1A15, 5.50%, 12/25/35   | 1,391        | 1,204,846      |
| Series 2006-OA21, Class A1, 0.40%, 3/20/47 (b)  | 775          | 499,998        |
| Series 2007-HY4, Class 4A1, 5.13%, 6/25/47 (b)  | 728          | 586,419        |
| Countrywide Home Loan Mortgage Pass-Through Trust:  |              |                |
| Series 2006-OA5, Class 2A1, 0.41%, 4/25/46 (b)  | 311          | 201,122        |
| Series 2007-10, Class A22, 6.00%, 7/25/37   | 572          | 501,501        |
|   | Par<br>(000) | Value          |
| <br><b>Non-Agency Mortgage-Backed Securities</b>  |              |                |
| Collateralized Mortgage Obligations (concluded)   |              |                |
| Credit Suisse Mortgage Capital Certificates, Series<br>2011-2R, Class 2A1, 2.62%, 7/27/36 (a)(b)                          | USD 1,241    | \$ 1,221,570   |

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|  |        |            |
|--|--------|------------|
| GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.20%, 6/19/35 (b)           | 959    | 974,528    |
| GSR Mortgage Loan Trust:   |        |            |
| Series 2006-4F, Class 1A1, 5.00%, 5/25/36  | 532    | 500,166    |
| Series 2007-4F, Class 3A1, 6.00%, 7/25/37  | 685    | 637,402    |
| Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.39%, 12/25/36 (b)                    | 581    | 441,538    |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37               | 819    | 693,141    |
| JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36                      | 249    | 223,230    |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.97%, 5/25/36 (b)    | 646    | 482,385    |
| Monastery BV, Series 2004-I, Class A2, 0.59%, 3/17/37 (b)                                | EUR993 | 1,073,941  |
| Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37 | USD46  | 43,905     |
|  |        | <hr/>      |
|  |        | 10,144,639 |

Commercial Mortgage-Backed Securities — 11.9%

|   |       |           |
|---|-------|-----------|
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Class A4:                            |       |           |
| Series 2007-1, 5.45%, 1/15/49   | 500   | 579,583   |
| Series 2007-2, 5.80%, 4/10/49 (b)   | 750   | 876,733   |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42      | 800   | 880,404   |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.26%, 12/10/49 (b)            | 1,370 | 1,659,032 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48 | 1,093 | 1,209,414 |
| Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM, 5.97%, 6/10/46 (b)   | 1,750 | 1,900,356 |

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Non-Agency Mortgage-Backed Securities  |              |            |
| Commercial Mortgage-Backed Securities (continued)  |              |            |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37 | USD 705      | \$ 710,373 |
| Credit Suisse Mortgage Capital Certificates:   |              |            |
| Series 2006-C3, Class AM, 6.00%, 6/15/38 (b)   | 1,000        | 1,096,192  |
| Series 2006-C5, Class AM, 5.34%, 12/15/39  | 1,750        | 1,862,646  |
| Series 2010-RR2, Class 2A, 5.95%, 9/15/39 (a)(b)   | 1,010        | 1,172,400  |
| DBRR Trust, Series 2011-C32, Class A3A, 5.92%, 6/17/49 (a)(b)                                  | 365          | 423,363    |
| Extended Stay America Trust, Series 2010-ESHA, (a):  |              |            |
| Class A, 2.95%, 11/05/27   | 481          | 481,408    |
| Class B, 4.22%, 11/05/27   | 2,000        | 2,005,630  |
| Class D, 5.50%, 11/05/27   | 210          | 210,566    |
| Greenwich Capital Commercial Funding Corp., Class A4:  |              |            |
| Series 2006-GG7, 6.06%, 7/10/38 (b)  | 1,165        | 1,344,499  |
| Series 2007-GG9, 5.44%, 3/10/39  | 2,190        | 2,525,823  |
| GS Mortgage Securities Corp. II, Series 2007-GG10, Class A4, 5.98%, 8/10/45 (b)(d)             | 435          | 498,977    |
| JPMorgan Chase Commercial Mortgage Securities Corp.:   |              |            |
| Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)   | 2,262        | 2,335,058  |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41  | 820          | 867,355    |
| Series 2006-CB14, Class AM, 5.64%, 12/12/44 (b)  | 330          | 356,978    |
| Series 2006-CB16, Class AJ, 5.62%, 5/12/45   | 730          | 651,588    |
| LB-UBS Commercial Mortgage Trust (b):  |              |            |
| Series 2004-C8, Class C, 4.93%, 12/15/39   | 1,385        | 1,467,536  |
| Series 2007-C6, Class A4, 5.86%, 7/15/40   | 5,201        | 6,221,030  |
| Series 2007-C7, Class A3, 5.87%, 9/15/45   | 1,460        | 1,751,521  |
| Merrill Lynch Mortgage Trust, Series 2004-KEY2, Class A4, 4.86%, 8/12/39 (b)                   | 1,000        | 1,064,499  |

Par  
(000)      Value

## Non-Agency Mortgage-Backed Securities

## Commercial Mortgage-Backed Securities (concluded)

## Morgan Stanley Capital I:

|  |           |              |
|--|-----------|--------------|
| Series 2004-HQ4, Class A7, 4.97%, 4/14/40                | USD 1,000 | \$ 1,055,122 |
| Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b)           | 4,000     | 4,646,368    |
| Series 2007-XLC1, Class A2, 0.56%, 7/17/17               | 346       | 331,524      |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a) | 990       | 995,445      |

## Wachovia Bank Commercial Mortgage Trust:

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|  |        |            |
|--|--------|------------|
| Series 2006-C28, Class A2, 5.50%, 10/15/48                                   | 4,271  | 4,290,426  |
| Series 2007-C33, Class A4, 6.12%, 2/15/51 (b)                                | 2,185  | 2,585,952  |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8,:                           |        |            |
| Class B, 4.31%, 8/15/45  | 695    | 753,092    |
| Class C, 5.04%, 8/15/45 (b)  | 895    | 967,354    |
|  |        | <hr/>      |
|  |        | 49,778,247 |
| Interest Only Commercial Mortgage-Backed Securities — 1.5%                   |        |            |
| Morgan Stanley Bank of America Merrill Lynch<br>Trust, 2.10%, 8/15/45 (a)(b) | 15,899 | 1,807,140  |
| Morgan Stanley Capital I, Series 2012-C4, Class<br>XA, 2.88%, 3/15/45 (a)(b) | 9,584  | 1,420,867  |
| Morgan Stanley Reremic Trust, Series 2011, Class<br>A, 2.50%, 3/23/51 (a)    | 699    | 706,425    |
| WF-RBS Commercial Mortgage Trust, Class XA (a)(b):                           |        |            |
| Series 2012-C8, 2.42%, 8/15/45   | 6,082  | 834,795    |
| Series 2012-C9, 2.45%, 11/15/45  | 10,900 | 1,578,843  |
|  |        | <hr/>      |
|  |        | 6,348,070  |
| Total Non-Agency Mortgage-Backed Securities – 15.9%                          |        | 66,270,956 |
| Preferred Securities   |        |            |
| Capital Trusts   |        |            |
| Capital Markets — 0.0%   |        |            |
| State Street Capital Trust IV, 1.39%, 6/01/77 (b)                            | 70     | 54,075     |

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Capital Trusts  |              |            |
| <b>Commercial Banks — 0.1%</b>                            |              |            |
| Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b) USD505   | \$           | 506,263    |
| Consumer Finance — 0.2%                                   |              |            |
| Capital One Capital VI, 8.88%, 5/15/40                    | 690          | 693,795    |
| Insurance — 2.2%  |              |            |
| The Allstate Corp., 6.50%, 5/15/67 (b)                    | 1,950        | 2,059,687  |
| American International Group, Inc., 8.18%,<br>5/15/68 (b) | 195          | 243,750    |
| Lincoln National Corp., 6.05%, 4/20/67 (b)                | 675          | 664,875    |
| MetLife Capital Trust IV, 7.88%, 12/15/67 (a)             | 640          | 780,800    |
| MetLife, Inc., 6.40%, 12/15/66                            | 3,500        | 3,718,281  |
| Swiss Re Capital I LP, 6.85% (a)(b)(f)                    | 1,060        | 1,107,700  |
| XL Group Plc, Series E, 6.50% (b)(f)                      | 815          | 738,390    |
|   |              | 9,313,483  |
| Total Capital Trusts – 2.5%                               |              | 10,567,616 |
| Shares  |              |            |
| Preferred Stocks  |              |            |
| Commercial Banks — 1.0%                                   |              |            |
| US Bancorp, Series G, 6.00% (b)                           | 150,000      | 4,137,000  |
| Trust Preferreds  |              |            |
| Commercial Banks — 0.1%                                   |              |            |
| Citigroup Capital XIII, 7.88%, 10/30/40 (b)               | 14,773       | 411,059    |
| Total Preferred Securities – 3.6%                         |              | 15,115,675 |
| Par<br>(000)  |              |            |
| US Government Sponsored Agency Securities                 |              |            |
| Agency Obligations — 3.3%                                 |              |            |
| Fannie Mae:   |              |            |
| 1.83%, 10/09/19 (d)(j)                                    | 7,055        | 6,227,448  |
| 5.63%, 7/15/37 (k)  | 775          | 1,131,402  |
| Federal Home Loan Bank (d):                               |              |            |

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|  |        |              |            |
|--|--------|--------------|------------|
| 5.25%, 12/09/22  | 675    |              | 885,787    |
| 5.37%, 9/09/24   | 1,075  |              | 1,447,828  |
|  |        | Par<br>(000) | Value      |
| US Government Sponsored Agency Securities                |        |              |            |
| Agency Obligations (concluded)                           |        |              |            |
| Resolution Funding Corp. (j):                            |        |              |            |
| 1.13%, 7/15/18   | USD525 | \$           | 492,686    |
| 1.19%, 10/15/18  | 525    |              | 489,670    |
| Tennessee Valley Authority, 5.25%, 9/15/39 (d)           | 2,355  |              | 3,167,209  |
|  |        |              | 13,842,030 |
| Collateralized Mortgage Obligations — 0.5%               |        |              |            |
| Fannie Mae Mortgage-Backed Securities, Series            |        |              |            |
| 2005-5, Class PK, 5.00%, 12/25/34                        | 527    |              | 567,535    |
| Freddie Mac Mortgage-Backed Securities:                  |        |              |            |
| Series 2825, Class VP, 5.50%, 6/15/15                    | 500    |              | 519,479    |
| Series K013, Class A2, 3.97%, 1/25/21 (l)                | 940    |              | 1,084,403  |
|  |        |              | 2,171,417  |
| Commercial Mortgage-Backed Securities — 0.1%             |        |              |            |
| Freddie Mac Mortgage-Backed Securities, Series           |        |              |            |
| K706, Class C, 4.02%, 11/25/44 (a)(b)                    | 165    |              | 162,118    |
| Interest Only Collateralized Mortgage Obligations — 2.8% |        |              |            |
| Fannie Mae Mortgage-Backed Securities:                   |        |              |            |
| Series 2010-126, Class UI, 5.50%, 10/25/40               | 5,630  |              | 869,706    |
| Series 2012-47, Class NI, 4.50%, 4/25/42                 | 5,945  |              | 888,705    |
| Series 2012-96, Class DI, 4.00%, 2/25/27                 | 9,249  |              | 743,928    |
| Series 2012-M9, Class X1, 4.25%, 12/25/17 (b)            | 13,316 |              | 2,266,985  |
| Freddie Mac Mortgage-Backed Securities:                  |        |              |            |
| Series 2579, Class HI, 5.00%, 8/15/17                    | 47     |              | 177        |
| Series 2611, Class QI, 5.50%, 9/15/32                    | 1,432  |              | 167,956    |
| Series K021, Class X1, 1.51%, 6/25/22 (b)                | 7,090  |              | 798,837    |
| Series K707, Class XI, 1.70%, 12/25/18 (b)               | 2,506  |              | 201,406    |
| Series K710, Class XI, 1.92%, 5/25/19 (b)                | 8,645  |              | 837,591    |
| Ginnie Mae Mortgage-Backed Securities (b):               |        |              |            |
| Series 2009-78, Class SD, 5.99%, 9/20/32                 | 7,264  |              | 1,464,473  |
| Series 2011-52, Class NS, 6.46%, 4/16/41                 | 19,983 |              | 3,466,404  |
|  |        |              | 11,706,168 |

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| US Government Sponsored Agency Securities                 |              |            |
| Mortgage-Backed Securities — 12.9%                        |              |            |
| Fannie Mae  |              |            |
| Mortgage-Backed Securities:                               |              |            |
| 3.00%, 12/15/42 (m) USD                                   | 16,300       | 17,150,656 |
| 3.50%, 3/01/42  | 1,339        | 1,434,389  |
| 4.00%, 12/01/41   | 4,513        | 4,842,517  |
| 4.50%, 7/01/41 (d)  | 6,123        | 6,630,412  |
| 5.00%, 8/01/34  | 4,381        | 4,784,744  |
| 5.50%, 6/01/38  | 2,944        | 3,219,656  |
| 6.00%, 12/01/38 - 12/15/42 (m)                            | 13,769       | 15,101,674 |
| Freddie Mac   |              |            |
| Mortgage-Backed Securities, 6.00%, 2/01/13 - 12/01/18 (d) | USD493       | 531,141    |
| Ginnie Mae  |              |            |
| Mortgage-Backed Securities, 5.50%, 8/15/33                | 84           | 94,497     |
|   |              | <hr/>      |
|   |              | 53,789,686 |

Total US Government  
Sponsored Agency Securities – 81,671,419  
19.6%

## US Treasury Obligations

|                        |        |            |
|------------------------|--------|------------|
| US Treasury Bonds (d): |        |            |
| 8.13%, 8/15/21         | 1,550  | 2,423,206  |
| 6.25%, 8/15/23         | 5,085  | 7,389,141  |
| 3.50%, 2/15/39         | 330    | 381,975    |
| 4.25%, 5/15/39         | 6,045  | 7,893,446  |
| 4.38%, 5/15/40         | 6,375  | 8,495,682  |
| 4.75%, 2/15/41         | 1,630  | 2,299,829  |
| 4.38%, 5/15/41         | 800    | 1,067,249  |
| 3.13%, 11/15/41        | 20,915 | 22,460,744 |
| 3.13%, 2/15/42         | 6,268  | 6,726,347  |
| 3.00%, 5/15/42         | 2,730  | 2,855,411  |
| 2.75%, 8/15/42         | 6,895  | 6,840,054  |
|                        | 4,306  | 4,820,027  |

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US Treasury Inflation  
Indexed Bonds,  
0.75%, 2/15/42 (d)

US Treasury Notes:

|                    |       |           |
|--------------------|-------|-----------|
| 0.63%, 1/31/13 (k) | 200   | 200,172   |
| 2.25%, 7/31/18     | 495   | 535,837   |
| 2.00%, 2/15/22 (d) | 1,826 | 1,909,454 |
| 1.75%, 5/15/22     | 156   | 159,169   |
| 1.63%, 8/15/22 (d) | 5,120 | 5,146,798 |

Total US Treasury Obligations 81,604,541  
– 19.5%

|   | Shares                      | Value       |
|---|-----------------------------|-------------|
| Warrants (n)  |                             |             |
| Software — 0.0%   |                             |             |
| Bankruptcy Management Solutions, Inc. (Expires 9/28/17)   | 90                          | \$ —        |
| Total Long-Term Investments<br>(Cost – \$592,299,373) – 152.6%  |                             | 637,467,513 |
| Short-Term Securities   |                             |             |
| BlackRock Liquidity Funds, TempFund, Institutional Class,<br>0.15% (o)(p)   | 378,109                     | 378,109     |
| Total Short-Term Securities<br>(Cost – \$378,109) – 0.1%  |                             | 378,109     |
| Options Purchased   | Notional<br>Amount<br>(000) |             |
| Over-the-Counter Interest Rate Call Swaptions — 0.1%<br>Receive a fixed rate of 1.39% and pay a floating rate based<br>on 3-month LIBOR, Expires 10/06/14, Broker JPMorgan<br>Chase & Co. | USD 21,700                  | 280,825     |
| Over-the-Counter Interest Rate Put Swaptions — 0.0%<br>Pay a fixed rate of 3.75% and receive a floating rate based on<br>3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase<br>& Co.   | 2,400                       | 4,832       |
| Pay a fixed rate of 4.50% and receive a floating rate based on<br>3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank  | 6,300                       | 137,398     |

AG

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|  |             |
|--|-------------|
|  | 142,230     |
| Total Options Purchased<br>(Cost – \$610,795) – 0.1%   | 423,055     |
| Total Investments Before TBA Sale Commitments and Options<br>Written<br>(Cost – \$593,288,277*) – 152.8% | 638,268,677 |

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 12

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value           |
|--|--------------|-----------------|
| TBA Sale Commitments (m)                               |              |                 |
| Fannie Mae Mortgage-Backed Securities, 6.00%, 12/01/99 | USD 11,200   | \$ (12,278,000) |
| Total TBA Sale Commitments                             |              | (12,278,000)    |
| (Proceeds – \$12,330,891) – (2.9)%                     |              |                 |

|   | Notional<br>Amount<br>(000) |           |
|---|-----------------------------|-----------|
| Options Written   |                             |           |
| Over-the-Counter Interest Rate Call Swaptions — (0.7)%  |                             |           |
| Pay a fixed rate of 2.06% and receive a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co.  | USD 6,100                   | (727,894) |
| Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG      | 9,300                       | (99,193)  |
| Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA        | 30,300                      | (323,178) |
| Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG      | 12,500                      | (148,655) |
| Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp. | 9,000                       | (63,415)  |
| Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker JPMorgan Chase & Co.  | 15,500                      | (109,215) |
| Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG      | 9,700                       | (68,201)  |
| Pay a fixed rate of 1.48% and receive a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co.  | 10,000                      | (196,117) |
| Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG      | 9,700                       | (67,608)  |
| Pay a fixed rate of 2.75% and receive a floating rate based on 3-month LIBOR, Expires 9/22/14, Broker Deutsche Bank AG      | 9,100                       | (669,311) |
| Pay a fixed rate of 3.65% and receive a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.  | 1,100                       | (114,636) |

|   | Notional<br>Amount<br>(000) | Value        |
|---|-----------------------------|--------------|
| Options Written   |                             |              |
| Over-the-Counter Interest Rate Call Swaptions (concluded) | USD 3,200                   | \$ (323,833) |



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Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs & Co.

(2,911,256)

Over-the-Counter Interest Rate Put Swaptions — (0.6)%

Receive a fixed rate of 2.06% and pay a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. 16,100 \$ (61,873)

Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA 30,300 (139,211)

Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG 9,300 (42,728)

Receive a fixed rate of 2.20% and pay a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG 12,500 (56,285)

Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp. 9,000 (56,627)

Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker JPMorgan Chase & Co. 15,500 (97,524)

Receive a fixed rate of 1.95% and pay a floating rate based on 3-month LIBOR, Expires 7/16/14, Broker Deutsche Bank AG 24,800 (167,790)

Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG 9,700 (63,030)

Receive a fixed rate of 1.48% and pay a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co. 10,000 (127,404)

Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker JPMorgan Chase & Co. 11,200 (76,214)

Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG 9,700 (66,007)

Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, Expires 9/22/14, Broker Deutsche Bank AG 9,100 (195,452)

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
**(Percentages shown are based on Net Assets)**

| Options Written  | Notional<br>Amount<br>(000) | Value          |
|--|-----------------------------|----------------|
| Over-the-Counter Interest Rate Put Swaptions (concluded)   |                             |                |
| Receive a fixed rate of 2.40% and pay a floating rate based on 3-month LIBOR,<br>Expires 10/03/14, Broker JPMorgan Chase & Co.     | USD 50,000                  | \$ (667,093)   |
| Receive a fixed rate of 2.39% and pay a floating rate based on 3-month LIBOR,<br>Expires 10/06/14, Broker JPMorgan Chase & Co.     | 21,700                      | (293,754)      |
| Receive a fixed rate of 6.00% and pay a floating rate based on 3-month LIBOR,<br>Expires 3/16/17, Broker Deutsche Bank AG          | 12,600                      | (125,377)      |
| Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR,<br>Expires 3/27/17, Broker JPMorgan Chase & Co.      | 1,100                       | (40,391)       |
| Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR,<br>Expires 4/03/17, Broker Goldman Sachs Group, Inc. | 3,200                       | (121,587)      |
|  |                             | (2,398,347)    |
| Total Options Written<br>(Premiums Received – \$6,539,161) – (1.3)%  |                             | (5,309,603)    |
| Total Investments, Net of TBA Sale Commitments and Options Written (Cost - \$574,418,225) –<br>148.6%                              |                             | 620,681,074    |
| Liabilities in Excess of Other Assets – (48.6)%  |                             | (203,029,759)  |
| Net Assets – 100.0%  |                             | \$ 417,651,315 |

\*As of November 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |               |
|-------------------------------|---------------|
| Tax cost                      | \$594,100,300 |
| Gross unrealized appreciation | \$49,611,667  |
| Gross unrealized depreciation | (5,443,290)   |
| Net unrealized appreciation   | \$44,168,377  |

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- (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 shown is as of report date.
- (c) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (e) Convertible security.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty         | Value     | Unrealized Appreciation |
|----------------------|-----------|-------------------------|
| JPMorgan Chase & Co. | \$255,000 | —                       |

- (i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (j) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (k) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (l) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (m) Represents or includes a TBA transaction. Unsettled TBA transactions as of November 30, 2012 were as follows:

| Counterparty                     | Value        | Unrealized<br>Appreciation<br><br>(Depreciation) |
|----------------------------------|--------------|--|
| Citigroup Inc.                   | —            | \$ 4,250   |
| Credit Suisse Group AG           | —            | \$ (48,125)                                      |
| Deutsche Bank AG                 | —            | \$ 12,281  |
| Goldman Sachs Group, Inc.        | \$17,150,656 | \$ 111,938                                       |
| JPMorgan Chase & Co.             | —            | \$ 141   |
| Royal Bank of Scotland Group Plc | —            | \$ (94)  |

- Warrants entitle the Trust to purchase a predetermined 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.
- (n) Investments in issuers considered to be an affiliate of the Trust during the period ended November 30, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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| Affiliate  | Shares<br>Held at<br>August<br>31,<br>2012 | Net<br>Activity | Shares<br>Held at<br>November<br>30, 2012 | Income |
|--|--|-----------------|---|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 534,025                                    | (155,916)       | 378,109                                   | \$644  |

(p) Represents the current yield as of report date.

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 14

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

## Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|       |                               |
|-------|-------------------------------|
| CAD   | Canadian Dollar               |
| EUR   | Euro                          |
| GBP   | British Pound                 |
| GO    | General Obligation Bonds      |
| LIBOR | London Interbank Offered Rate |
| RB    | Revenue Bonds                 |
| TBA   | To Be Announced               |
| USD   | US Dollar                     |

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 Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of November 30, 2012 were as follows:

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value  | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|-------------|---------------------------------------|
| Deutsche Bank Securities, Inc.     | 0.11%         | 4/24/12    | Open                       | \$2,186,237 | \$2,187,713                           |
| UBS Securities LLC                 | (0.25)%       | 4/26/12    | Open                       | 488,725     | 487,982                               |
| Bank of America Merrill Lynch      | 0.22%         | 5/07/12    | Open                       | 863,156     | 864,253                               |
| Deutsche Bank Securities, Inc.     | 0.21%         | 5/07/12    | Open                       | 5,688,094   | 5,694,996                             |
| BNP Paribas Securities Corp.       | 0.19%         | 5/09/12    | Open                       | 367,950     | 368,350                               |
| BNP Paribas Securities Corp.       | 0.18%         | 5/09/12    | Open                       | 1,039,000   | 1,040,070                             |
| UBS Securities LLC                 | 0.28%         | 5/10/12    | Open                       | 3,492,650   | 3,498,192                             |
| Bank of America Merrill Lynch      | 0.25%         | 6/05/12    | Open                       | 1,431,094   | 1,432,873                             |
| BNP Paribas Securities Corp.       | 0.23%         | 6/05/12    | Open                       | 23,163,363  | 23,189,853                            |
| UBS Securities LLC                 | 0.32%         | 6/06/12    | Open                       | 13,803,750  | 13,825,591                            |
| Credit Suisse Securities (USA) LLC | 0.30%         | 6/20/12    | Open                       | 793,406     | 794,490                               |
| UBS Securities LLC                 | 0.32%         | 6/29/12    | Open                       | 2,488,625   | 2,492,054                             |
| BNP Paribas Securities Corp.       | 0.17%         | 7/18/12    | Open                       | 7,051,500   | 7,056,029                             |
| Credit Suisse Securities (USA) LLC | 0.21%         | 7/25/12    | Open                       | 2,528,438   | 2,530,326                             |
| Credit Suisse Securities (USA) LLC | 0.23%         | 7/25/12    | Open                       | 3,161,588   | 3,164,173                             |
| Bank of America Securities         | 0.18%         | 7/26/12    | Open                       | 22,098,513  | 22,112,656                            |

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|                                    |       |         |      |           |           |
|------------------------------------|-------|---------|------|-----------|-----------|
| Bank of America Securities         | 0.17% | 7/26/12 | Open | 7,671,994 | 7,676,631 |
| UBS Securities LLC                 | 0.33% | 7/30/12 | Open | 2,395,062 | 2,397,784 |
| UBS Securities LLC                 | 0.34% | 7/31/12 | Open | 1,496,275 | 1,498,013 |
| UBS Securities LLC                 | 0.35% | 7/31/12 | Open | 883,125   | 884,181   |
| Credit Suisse Securities (USA) LLC | 0.35% | 8/02/12 | Open | 5,138,813 | 5,144,858 |
| UBS Securities LLC                 | 0.34% | 8/07/12 | Open | 3,425,000 | 3,428,752 |
| Credit Suisse Securities (USA) LLC | 0.35% | 8/08/12 | Open | 1,504,356 | 1,506,038 |
| Barclays Capital, Inc.             | 0.35% | 8/09/12 | Open | 4,342,543 | 4,347,356 |
| Credit Suisse Securities (USA) LLC | 0.35% | 8/09/12 | Open | 1,718,681 | 1,720,586 |
| UBS Securities LLC                 | 0.34% | 8/13/12 | Open | 2,869,999 | 2,872,981 |
| Credit Suisse Securities (USA) LLC | 0.35% | 8/15/12 | Open | 1,648,500 | 1,650,231 |
| Credit Suisse Securities (USA) LLC | 0.35% | 8/17/12 | Open | 748,937   | 749,709   |
| Barclays Capital, Inc.             | 0.35% | 8/21/12 | Open | 5,635,800 | 5,641,389 |
| BNP Paribas Securities Corp.       | 0.11% | 8/21/12 | Open | 2,791,425 | 2,792,295 |
| Credit Suisse Securities (USA) LLC | 0.25% | 9/06/12 | Open | 1,903,605 | 1,904,742 |

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 15

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value           | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|----------------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.35%         | 9/10/12    | Open                       | \$6,637,613          | \$6,642,905                           |
| Barclays Capital, Inc.             | 0.35%         | 9/18/12    | Open                       | 3,346,988            | 3,349,396                             |
| UBS Securities LLC                 | 0.34%         | 9/28/12    | Open                       | 2,572,562            | 2,574,117                             |
| Credit Suisse Securities (USA) LLC | 0.35%         | 10/05/12   | Open                       | 2,020,500            | 2,021,620                             |
| UBS Securities LLC                 | (0.50)%       | 10/16/12   | Open                       | 496,600              | 496,283                               |
| Credit Suisse Securities (USA) LLC | 0.35%         | 10/18/12   | Open                       | 1,317,750            | 1,318,314                             |
| Credit Suisse Securities (USA) LLC | 0.35%         | 10/19/12   | Open                       | 1,232,000            | 1,232,515                             |
| Deutsche Bank Securities, Inc.     | (0.13)%       | 10/22/12   | Open                       | 451,856              | 451,793                               |
| UBS Securities LLC                 | 0.34%         | 10/23/12   | Open                       | 4,608,009            | 4,609,706                             |
| Deutsche Bank Securities, Inc.     | (0.63)%       | 10/24/12   | 12/31/22                   | 345,482              | 345,254                               |
| Credit Suisse Securities (USA) LLC | 0.35%         | 11/08/12   | Open                       | 3,954,938            | 3,955,822                             |
| Morgan Stanley & Co. LLC           | 0.34%         | 11/13/12   | 12/12/12                   | 23,466,040           | 23,469,808                            |
| Deutsche Bank Securities, Inc.     | 0.22%         | 11/20/12   | Open                       | 6,912,238            | 6,912,703                             |
| Deutsche Bank Securities, Inc.     | 0.18%         | 11/20/12   | Open                       | 5,158,400            | 5,158,684                             |
| <b>Total</b>                       |               |            |                            | <b>\$197,341,180</b> | <b>\$197,494,067</b>                  |

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

Financial futures contracts purchased as of November 30, 2012 were as follows:

| Contract | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Appreciation |
|----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 324      | 30-Year US Treasury Bond | Chicago Board of Trade | March 2013 | USD48,620,250  | \$ 188,496              |
| 250      | 2-Year US Treasury Note  | Chicago Board of Trade | March 2013 | USD55,113,281  | 13,247                  |
| 53       | 5-Year US Treasury Note  | Chicago Board          | March 2013 | USD6,610,094   | 21,477                  |

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of  
Trade

Total \$ 223,220

Financial futures contracts sold as of November 30, 2012 were as follows:

| Contracts                      | Exchange               | Expiration     | Notional Value | Unrealized Depreciation |
|--------------------------------|------------------------|----------------|----------------|-------------------------|
| 1590-Day Euro-Dollar           | Chicago Mercantile     | December 2012  | USD 3,738,188  | \$ (4,426)              |
| 1590-Day Euro-Dollar           | Chicago Board of Trade | March 2013     | USD 3,738,000  | (5,101)                 |
| 5660-Year US Treasury Note     | Chicago Board of Trade | March 2013     | USD 75,640,594 | (144,298)               |
| 31 Ultra Long US Treasury Bond | Chicago Mercantile     | March 2013     | USD 5,144,063  | (27,486)                |
| 1290-Day Euro-Dollar           | Chicago Mercantile     | June 2013      | USD 2,989,950  | (3,030)                 |
| 1290-Day Euro-Dollar           | Chicago Mercantile     | September 2013 | USD 2,989,500  | (6,459)                 |
| 1690-Day Euro-Dollar           | Chicago Mercantile     | December 2013  | USD 3,985,200  | (12,742)                |
| 1290-Day Euro-Dollar           | Chicago Mercantile     | March 2014     | USD 2,988,300  | (9,054)                 |
| 9 90-Day Euro-Dollar           | Chicago Mercantile     | June 2014      | USD 2,240,438  | (5,235)                 |
| 9 90-Day Euro-Dollar           | Chicago Mercantile     | September 2014 | USD 2,239,650  | (9,125)                 |
| 9 90-Day Euro-Dollar           | Chicago Mercantile     | December 2014  | USD 2,238,638  | (10,636)                |
| 4990-Day Euro-Dollar           | Chicago Mercantile     | March 2015     | USD 12,182,625 | (69,671)                |
| 4090-Day Euro-Dollar           | Chicago Mercantile     | June 2015      | USD 9,938,500  | (60,283)                |
| 4090-Day Euro-Dollar           | Chicago Mercantile     | September 2015 | USD 9,930,500  | (71,610)                |
| 4090-Day Euro-Dollar           | Chicago Mercantile     | December 2015  | USD 9,920,000  | (76,110)                |
| Total                          |                        |                |                | \$ (515,266)            |





## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

Foreign currency exchange contracts as of November 30, 2012 were as follows:

| Currency Purchased | Currency Sold | Counterparty              | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------|-----------------|--|
| USD 6,013,859      | GBP 3,752,000 | Goldman Sachs Group, Inc. | 1/16/13         | \$ 3,099                               |
| EUR 4,158,000      | USD 5,393,945 | BNP Paribas SA            | 1/23/13         | 16,502                                 |
| USD 1,215,703      | EUR 950,000   | Deutsche Bank AG          | 1/23/13         | (20,450)                               |
| USD 12,435,555     | EUR 9,468,000 | UBS AG                    | 1/23/13         | 115,664                                |
| <b>Total</b>       |               |                           |                 | <b>\$ 114,815</b>                      |

Credit default swaps on single-name issues - buy protection outstanding as of November 30, 2012 were as follows:

| Issuer                                     | Pay Fixed Rate | Counterparty         | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--|----------------|----------------------|-----------------|-----------------------|--|
| Radian Group, Inc.                         | 5.00%          | Citigroup, Inc.      | 6/20/15         | USD 1,400             | \$ 159,326                             |
| The New York Times Co.                     | 1.00%          | Barclays Plc         | 12/20/16        | USD 1,800             | (20,511)                               |
| Hillshire Brands Co.                       | 1.00%          | JPMorgan Chase & Co. | 3/20/17         | USD 202               | 2,464                                  |
| Australia & New Zealand Banking Group Ltd. | 1.00%          | Deutsche Bank AG     | 9/20/17         | USD 1,023             | (27,963)                               |
| Commonwealth Bank of Australia             | 1.00%          | Deutsche Bank AG     | 9/20/17         | USD 2,000             | (54,560)                               |
| National Australia Bank Ltd.               | 1.00%          | Deutsche Bank AG     | 9/20/17         | USD 2,000             | (52,681)                               |
| Westpac Banking Corp.                      | 1.00%          | Deutsche Bank AG     | 9/20/17         | USD 1,023             | (26,248)                               |
| <b>Total</b>                               |                |                      |                 |                       | <b>\$ (20,173)</b>                     |

Credit default swaps on single-name issues - sold protection outstanding as of November 30, 2012 were as follows:

| Issuer | Receive Fixed | Counterparty | Expiration Date | Issuer Credit Rating <sup>1</sup> | Notional Amount | Unrealized Appreciation |
|--------|---------------|--------------|-----------------|-----------------------------------|-----------------|-------------------------|
|--------|---------------|--------------|-----------------|-----------------------------------|-----------------|-------------------------|

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|               | Rate  |                           |          |    | (000) <sup>2</sup> |
|---------------|-------|---------------------------|----------|----|--------------------|
| MetLife, Inc. | 1.00% | Credit Suisse Group AG    | 9/20/16  | A- | USD 535 \$25,129   |
| MetLife, Inc. | 1.00% | Deutsche Bank AG          | 9/20/16  | A- | USD 730 29,936     |
| MetLife, Inc. | 1.00% | Goldman Sachs Group, Inc. | 9/20/16  | A- | USD 500 19,649     |
| MetLife, Inc. | 1.00% | Morgan Stanley            | 9/20/16  | A- | USD 900 35,797     |
| MetLife, Inc. | 1.00% | Morgan Stanley            | 9/20/16  | A- | USD 275 9,079      |
| MetLife, Inc. | 1.00% | Citigroup, Inc.           | 12/20/16 | A- | USD 298 9,749      |
| MetLife, Inc. | 1.00% | Citigroup, Inc.           | 12/20/16 | A- | USD 285 10,755     |
| <b>Total</b>  |       |                           |          |    | <b>\$ 140,094</b>  |

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

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

Credit default swaps on traded indexes -

• sold protection outstanding as of November 30, 2012 were as follows:

| Index  | Receive Fixed Rate | Counterparty   | Expiration Date | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation |
|--|--------------------|----------------|-----------------|----------------------------|------------------------------------|-------------------------|
| Markit CMBX North America AAA Index Series 3 | 0.08%              | Morgan Stanley | 12/13/49        | AA+                        | USD 525 \$32,946                   |                         |
| Markit CMBX North America AAA Index Series 4 | 0.35%              | Morgan Stanley | 2/17/51         | A                          | USD 525 34,217                     |                         |
| <b>Total</b>                                 |                    |                |                 |                            |                                    | <b>\$67,163</b>         |

<sup>1</sup> Using S&P's rating of the underlying securities.

<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.

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**BlackRock  
Core Bond  
Trust  
(BHK)**

## Schedule of Investments (continued)

Interest rate swaps outstanding as of November 30, 2012 were as follows:

| Fixed Rate         | Floating Rate   | Counterparty           | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|-----------------|------------------------|-----------------|-----------------------|--|
| 1.26% <sup>3</sup> | 3-month CBA     | JPMorgan Chase & Co.   | 6/25/14         | CAD 29,600            | \$ (12,249)                            |
| 1.27% <sup>3</sup> | 3-month CBA     | Deutsche Bank AG       | 7/03/14         | CAD 13,600            | (4,684)                                |
| 1.33% <sup>3</sup> | 3-month CBA     | Deutsche Bank AG       | 7/05/14         | CAD 13,600            | 3,573                                  |
| 1.22% <sup>3</sup> | 3-month CBA     | Deutsche Bank AG       | 7/09/14         | CAD 13,600            | (11,396)                               |
| 1.24% <sup>3</sup> | 3-month CBA     | Deutsche Bank AG       | 7/11/14         | CAD 13,600            | (8,844)                                |
| 1.50% <sup>3</sup> | 3-month CBA     | Deutsche Bank AG       | 9/09/14         | CAD 23,100            | 37,742                                 |
| 1.54% <sup>3</sup> | 3-month CBA     | Deutsche Bank AG       | 9/13/14         | CAD 22,800            | 45,884                                 |
| 0.40% <sup>4</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 9/13/14         | USD 29,500            | (15,138)                               |
| 0.37% <sup>4</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 10/02/14        | USD 29,700            | 3,222                                  |
| 0.39% <sup>4</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 10/12/14        | USD 29,200            | (9,767)                                |
| 0.36% <sup>4</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 10/19/14        | USD 23,200            | 4,929                                  |
| 0.38% <sup>4</sup> | 3-month LIBOR   | Credit Suisse Group AG | 11/15/14        | USD 9,000             | (503)                                  |
| 0.39% <sup>4</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 11/29/14        | USD 50,000            | (14,941)                               |
| 1.66% <sup>4</sup> | 3-month CBA     | JPMorgan Chase & Co.   | 6/25/16         | CAD 15,000            | (14,990)                               |
| 1.64% <sup>4</sup> | 3-month CBA     | Deutsche Bank AG       | 7/03/16         | CAD 13,600            | (7,781)                                |
| 1.70% <sup>4</sup> | 3-month CBA     | Deutsche Bank AG       | 7/05/16         | CAD 13,600            | (23,327)                               |
| 1.79% <sup>4</sup> | 3-month CBA     | Deutsche Bank AG       | 9/08/16         | CAD 11,800            | (31,121)                               |
| 1.86% <sup>4</sup> | 3-month CBA     | Deutsche Bank AG       | 9/15/16         | CAD 11,800            | (47,377)                               |
| 1.20% <sup>3</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 8/30/18         | USD 7,900             | 82,669                                 |
| 1.51% <sup>3</sup> | 3-month LIBOR   | Deutsche Bank AG       | 7/13/19         | USD 5,900             | 57,199                                 |
| 1.20% <sup>3</sup> | 3-month LIBOR   | Deutsche Bank AG       | 9/28/19         | USD 600               | 3,366                                  |
| 1.18% <sup>4</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 10/05/19        | USD 15,800            | (60,595)                               |
| 1.89% <sup>4</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 10/08/21        | USD 11,900            | (78,577)                               |
| 2.04% <sup>3</sup> | 3-month LIBOR   | Morgan Stanley         | 5/04/22         | USD 10,600            | 445,954                                |
| 1.89% <sup>3</sup> | 6-month EURIBOR | Citigroup, Inc.        | 6/27/22         | EUR 1,800             | 55,009                                 |
| 2.58% <sup>4</sup> | 6-month EURIBOR | Deutsche Bank AG       | 11/11/41        | EUR 350               | (27,494)                               |
| 2.68% <sup>4</sup> | 6-month EURIBOR | Deutsche Bank AG       | 11/18/41        | EUR 745               | (79,591)                               |
| 3.07% <sup>4</sup> | 3-month LIBOR   | Barclays Plc           | 3/21/42         | USD 4,200             | (460,988)                              |
| 2.15% <sup>4</sup> | 6-month EURIBOR | Citigroup, Inc.        | 6/27/42         | EUR 770               | 32,267                                 |
| 2.41% <sup>4</sup> | 3-month LIBOR   | JPMorgan Chase & Co.   | 7/02/42         | USD 1,400             | 46,609                                 |

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|                    |               |                           |         |     |       |        |
|--------------------|---------------|---------------------------|---------|-----|-------|--------|
| 2.49% <sup>4</sup> | 3-month LIBOR | Deutsche Bank AG          | 7/05/42 | USD | 4,500 | 75,569 |
| 2.52% <sup>4</sup> | 3-month LIBOR | Citigroup, Inc.           | 9/04/42 | USD | 5,100 | 47,593 |
| 2.52% <sup>4</sup> | 3-month LIBOR | Goldman Sachs Group, Inc. | 9/04/42 | USD | 5,100 | 49,585 |

**Total** \$ 81,807

<sup>3</sup>Trust pays the floating rate and receives the fixed rate.

<sup>4</sup>Trust pays the fixed rate and receives the floating rate.

•Total return swaps outstanding as of November 30, 2012 were as follows:

| Reference Entity   | Fixed Rate         | Counterparty          | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--|--------------------|-----------------------|-----------------|-----------------------|-------------------------|
| Change in Return of the Consumer Price Index for All Urban Consumers | 2.18% <sup>5</sup> | Bank of America Corp. | 10/06/21        | USD 1,880             | \$ (86,614)             |

<sup>5</sup>Trust pays the total return of the reference entity and receives the fixed rate. Net payment made at termination.

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 18

Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**

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 and 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 level in the fair value hierarchy within which the fair value measurement falls in its entirety 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 and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2012:

|              | Level 1 | Level 2 | Level 3 | Total |
|--------------|---------|---------|---------|-------|
| Assets:      |         |         |         |       |
| Investments: |         |         |         |       |
| Long Term    |         |         |         |       |
| Investments: |         |         |         |       |



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|                         |             |                |               |                |
|-------------------------|-------------|----------------|---------------|----------------|
| Asset-Backed            | —           | \$ 23,723,379  | \$ 1,083,982  | \$ 24,807,361  |
| Securities Common       | —           | —              | 3             | 3              |
| Stocks Corporate        | —           | 342,842,669    | 9,544,739     | 352,387,408    |
| Bonds Foreign           | —           | —              | —             | —              |
| Agency                  | —           | 448,421        | —             | 448,421        |
| Obligations Municipal   | —           | 15,161,729     | —             | 15,161,729     |
| Bonds Non-Agency        | —           | —              | —             | —              |
| Mortgage-Backed         | —           | 64,943,987     | 1,326,969     | 66,270,956     |
| Securities Preferred    | \$4,548,059 | 10,567,616     | —             | 15,115,675     |
| Securities US           | —           | —              | —             | —              |
| Government              | —           | —              | —             | —              |
| Sponsored Agency        | —           | 81,671,419     | —             | 81,671,419     |
| Securities US Treasury  | —           | 81,604,541     | —             | 81,604,541     |
| Obligations Short-Term  | 378,109     | —              | —             | 378,109        |
| Securities <b>Total</b> | \$4,926,168 | \$ 620,963,761 | \$ 11,955,693 | \$ 637,845,622 |

|   | Level 1 | Level 2    | Level 3 | Total       |
|---|---------|------------|---------|-------------|
| Derivative Financial Instruments <sup>1</sup> : |         |            |         |             |
| Assets:   | —       | \$ 792,102 | —       | —\$ 792,102 |

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|                            |              |                |               |
|----------------------------|--------------|----------------|---------------|
| Credit contracts           |              |                |               |
| Foreign currency contracts | —            | 135,265        | — 135,265     |
| Interest rate contracts    | \$ 223,220   | 991,170        | — 1,214,390   |
| Liabilities                |              |                |               |
| Credit contracts           | —            | (181,963)      | — (181,963)   |
| Foreign currency contracts | —            | (20,450)       | — (20,450)    |
| Interest rate contracts    | (515,266)    | (6,218,966)    | — (6,734,232) |
| Other contracts            |              | (86,614)       | — (86,614)    |
| <b>Total</b>               | \$ (292,046) | \$ (4,589,456) | — (4,881,502) |

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

BLACKROCK CORE BOND TRUST NOVEMBER 30, 2012 19

## Schedule of Investments (concluded)

## BlackRock Core Bond Trust (BHK)

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of November 30, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|   | Level 1             | Level 2                | Level 3  | Total                  |
|---|---------------------|------------------------|----------|------------------------|
| <b>Assets:</b>  |                     |                        |          |                        |
| Foreign currency at value                                     | \$ 286,111          | —                      | —        | \$ 286,111             |
| Cash pledged as collateral for reverse repurchase agreements  | 1,870,883           | —                      | —        | 1,870,883              |
| Cash pledged as collateral for swaps                          | 6,090,000           | —                      | —        | 6,090,000              |
| <b>Liabilities:</b>   |                     |                        |          |                        |
| Cash received as collateral for swaps                         | —                   | \$ (1,200,000)         | —        | (1,200,000)            |
| Cash received as collateral for reverse repurchase agreements | —                   | (1,410,475)            | —        | (1,410,475)            |
| Reverse repurchase agreements                                 | —                   | (197,341,180)          | —        | (197,341,180)          |
| <b>Total</b>  | <b>\$ 8,246,994</b> | <b>\$(199,951,655)</b> | <b>—</b> | <b>\$(191,704,661)</b> |

There were no transfers between Level 1 and Level 2 during the period ended November 30, 2012.

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

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 | Non-Agency Mortgage-Backed Securities | Total |
|-------------------------|---------------|-----------------|---------------------------------------|-------|
|-------------------------|---------------|-----------------|---------------------------------------|-------|

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**Assets:**

|   |                     |             |                     |                     |                      |
|---|---------------------|-------------|---------------------|---------------------|----------------------|
| Opening Balance, as of August 31, 2012                          | \$ 1,505,315        | \$ 1        | \$ 5,224,808        | \$ 511,457          | \$ 7,241,581         |
| Transfers into Level 3 <sup>1</sup>                             | —                   | —           | 4,421,623           | —                   | 4,421,623            |
| Transfers out of Level 3 <sup>1</sup>                           | (365,529)           | —           | —                   | —                   | (365,529)            |
| Accrued discounts/premiums                                      | (112,047)           | —           | (6,411)             | 1,447               | (117,011)            |
| Net realized gain (loss)  | 3                   | —           | —                   | 13,369              | 13,372               |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | 86,439              | 2           | (95,281)            | 8,560               | (280)                |
| Purchases   | —                   | —           | —                   | 990,000             | 990,000              |
| Sales   | (30,199)            | —           | —                   | (197,864)           | (228,063)            |
| <b>Closing Balance, as of November 30, 2012</b>                 | <b>\$ 1,083,982</b> | <b>\$ 3</b> | <b>\$ 9,544,739</b> | <b>\$ 1,326,969</b> | <b>\$ 11,955,693</b> |

<sup>1</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period. As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of November 30, 2012, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$4,421,623 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> The change in unrealized appreciation/depreciation on investments still held as of November 30, 2012 was \$(562).

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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 Core Bond Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Core Bond Trust

Date: January 23, 2013

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 Core Bond Trust

Date: January 23, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Core Bond Trust

Date: January 23, 2013