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BLACKROCK CORE BOND TRUST

Form N-CSRS

May 06, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10543

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2011

Date of reporting period: 02/28/2011

Item 1 Report to Stockholders

February 28, 2011

Semi-Annual Report (Unaudited)

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

BlackRock High Income Shares (HIS)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

BlackRock Strategic Bond Trust (BHD)

Not FDIC Insured § No Bank Guarantee § May Lose Value

Table of Contents

	Page
<u>Dear Shareholder</u>	3
Semi-Annual Report:	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	20
<u>Derivative Financial Instruments</u>	20
Financial Statements:	
<u>Schedules of Investments</u>	21
<u>Statements of Assets and Liabilities</u>	100
<u>Statements of Operations</u>	104
<u>Statements of Changes in Net Assets</u>	106
<u>Statements of Cash Flows</u>	108
<u>Financial Highlights</u>	110
<u>Notes to Financial Statements</u>	118
<u>Officers and Trustees</u>	131
<u>Additional Information</u>	132

Dear Shareholder

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crises and emerging market inflation that troubled the global economy in 2010 remain a challenge, overall investor sentiment considerably improved. Near the end of the period, geopolitical tensions across the Middle East North Africa (MENA) region along with rising oil prices introduced new cause for concern about the future of the global economy. As of this writing, economic news remains fairly positive although we face additional uncertainties related to the aftermath of the devastating earthquake in Japan, with particular focus on the damage to nuclear power plants.

In the United States, strength from the corporate sector and increasing consumer spending have been key drivers of economic growth, while the housing and labor markets have been the heaviest burdens. While housing has yet to show any meaningful sign of improvement, labor statistics have delivered a mixed bag month after month, but became increasingly encouraging toward the end of the period when the unemployment rate fell to its lowest level since April 2009.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Following a strong start to 2011, stocks lost their momentum on the back of geopolitical events in the MENA region and a sharp rise in oil prices. Overall, equities posted strong returns for the 12-month period. US stocks outpaced most international markets and small cap stocks outperformed large caps as investors moved into higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that drove yields sharply upward (pushing bond prices down) through year end. Improving economic data continued to pressure fixed income yields in 2011; however, escalating geopolitical risks have acted as a counterweight, restoring relative stability to yield movements. Nevertheless, the yield curve remained steep and higher-risk sectors outperformed the fixed income market.

The tax-exempt municipal market enjoyed a powerful rally during the period of low interest rates in 2010; however, when the yield trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would expire at year end. In addition, negative headlines regarding fiscal challenges faced by state and local governments damaged investor confidence and further heightened volatility in the municipal market. Tax-exempt mutual funds experienced heavy outflows, resulting in wider quality spreads and further downward pressure on municipal bond prices. These headwinds began to abate as the period came to a close and municipals finally posted gains in February, following a five-month run of negative performance.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Total returns as of February 28, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	27.73%	22.57%
US small cap equities (Russell 2000 Index)	37.55	32.60
International equities (MSCI Europe, Australasia, Far East Index)	23.77	20.00
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.04)	4.76
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	(0.83)	4.93
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(3.51)	1.72
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	10.05	17.34

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Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends early and capitalize on market opportunities. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Trust Summary as of February 28, 2011

BlackRock Core Bond Trust

Investment Objective

BlackRock Core Bond Trust's (BHK) (the Trust) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust's investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned (8.46)% based on market price and (1.21)% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (0.83)% based on market price and 2.73% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting the Trust's performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to spread assets (those driven by movements in credit risk), is the Trust's high-quality bias. This bias hurt performance for the period as spread sectors and lower-quality risk assets generally outperformed US Treasuries and government-related assets. In addition, the Trust carried a higher duration (sensitivity to interest rates) relative to its Lipper category average, which detracted from relative performance as interest rates rose significantly in the fourth quarter of 2010.

Contributing positively to performance on an absolute basis was the Trust's exposure to non-government spread sectors, such as investment grade credit, non-agency residential mortgage-backed securities (RMBS) and asset-backed securities (ABS). Also contributing positively were allocations to high yield corporate credit and commercial mortgage-backed securities (CMBS), which were among the best performing fixed income sectors during the period.

The Trust engaged in financial futures contracts and interest rate options (swaptions) for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust's interest rate options (swaptions) had a positive impact on performance while financial futures contracts detracted.

Describe recent portfolio activity.

During the period, the Trust gradually increased its use of leverage and added exposure to corporate credit and high-quality securitized debt, including CMBS and ABS. In addition, the Trust reduced its duration during the period.

Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS.

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BlackRock Core Bond Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of February 28, 2011 (\$12.28) ¹	6.55%
Current Monthly Distribution per Common Share ²	\$0.067
Current Annualized Distribution per Common Share ²	\$0.804
Leverage as of February 28, 2011 ³	29%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 12.28	\$ 13.92	(11.78)%	\$ 13.99	\$ 12.00
Net Asset Value	\$ 13.51	\$ 14.19	(4.79)%	\$ 14.30	\$ 13.19

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond and US Government securities:

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	38%	38%
U.S. Government Sponsored Agency Securities	32	23
U.S. Treasury Obligations	14	19
Non-Agency Mortgage-Backed Securities	10	10
Asset-Backed Securities	3	5
Taxable Municipal Bonds	1	2
Foreign Agency Obligations	1	2

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Preferred Securities

1

1

Credit Quality Allocations⁴

	2/28/11	8/31/10
AAA/Aaa5	51%	43%
AA/Aa	7	11
A	11	17
BBB/Baa	10	11
BB/Ba	7	8
B	10	7
CCC/Caa	3	2
Not Rated	1	1

⁴ Using the higher of Standard & Poor's Corporation (S&P's) or Moody's Investors Service, Inc. (Moody's) ratings.

⁵ Includes US Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of February 28, 2011

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

BlackRock Corporate High Yield Fund V, Inc.'s (HYV) (the Trust) investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (BB or lower by S&P or Ba or lower by Moody's) or in unrated securities considered by the Trust's investment adviser to be of comparable quality. The Trust also seeks to provide shareholders with capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and high yield corporate loans which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 8.59% based on market price and 14.21% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. The largest contributor to the Trust's performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust's small allocation to common stocks, its holdings in Delphi boosted returns. The Trust's limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

During the period, the Trust maintained leverage at an average amount between 20% and 22% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing. During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust's exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company's capital structure.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 80% of its total portfolio in corporate bonds, 12% in floating rate loan interests, 6% in common stocks and 2% in preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately

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24% of its total managed assets.

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BlackRock Corporate High Yield Fund V, Inc.

Trust Information

Symbol on NYSE	HYY
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of February 28, 2011 (\$11.81) ¹	8.38%
Current Monthly Distribution per Common Share ²	\$0.0825
Current Annualized Distribution per Common Share ²	\$0.9900
Leverage as of February 28, 2011 ³	24%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on March 1, 2011. The Monthly Distribution per Share was increased to \$0.085. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 11.81	\$ 11.40	3.60%	\$ 11.94	\$ 10.56
Net Asset Value	\$ 12.65	\$ 11.61	8.96%	\$ 12.69	\$ 11.61

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	80%	80%
Floating Rate Loan Interests	12	15
Common Stocks	4	2
Preferred Stocks	2	1
Other Interests	2	2

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	31	35
B	46	46
CCC/Caa	14	11
CC/Ca		1
Not Rated	5	4

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of February 28, 2011

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

BlackRock Corporate High Yield Fund VI, Inc. s (HYT) (the Trust) primary investment objective is to provide shareholders with current income. The Trust s secondary investment objective is to provide shareholders with capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield securities, including high yield bonds (commonly referred to as junk bonds), corporate loans, convertible debt securities and preferred securities which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 10.01% based on market price and 13.31% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. The largest contributor to the Trust s performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust s small allocation to common stocks, its holdings in Delphi boosted returns. The Trust s limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

During the period, the Trust maintained leverage at an average amount between 18% and 20% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing. During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust s exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company s capital structure.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 81% of its total portfolio in corporate bonds, 12% in floating rate loan interests, 6% in common stocks and 1% in preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 23% of its total managed assets.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of February 28, 2011 (\$11.79) ¹	8.40%
Current Monthly Distribution per Common Share ²	\$0.0825
Current Annualized Distribution per Common Share ²	\$0.9900
Leverage as of February 28, 2011 ³	23%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 11.79	\$ 11.19	5.36%	\$ 11.90	\$ 10.52
Net Asset Value	\$ 12.35	\$ 11.38	8.52%	\$ 12.39	\$ 11.38

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	81%	81%
Floating Rate Loan Interests	12	15
Common Stocks	4	2
Other Interests	2	1
Preferred Stocks	1	1

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	32	36
B	46	47
CCC/Caa	14	11
Not Rated	4	3

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of February 28, 2011

BlackRock High Income Shares

Investment Objective

BlackRock High Income Shares (HIS) (the Trust) primary investment objective is to provide the highest current income attainable consistent with reasonable risk as determined by the Trust's investment adviser, through investment in a professionally managed, diversified portfolio of high yield, high risk fixed income securities (commonly referred to as "junk bonds"). The Trust's secondary objective is to provide capital appreciation, but only when consistent with its primary objective. The Trust seeks to achieve its objectives by investing primarily in high yield, high risk debt instruments rated in the medium to lower categories by nationally recognized rating services (BBB or lower by S&P or Baa or lower by Moody's) or non-rated securities, which, in the investment adviser's opinion, are of comparable quality. Under normal market conditions, the average maturity of the Trust's portfolio is between eight and twelve years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 9.43% based on market price and 12.65% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. Given the advancing market, the Trust's use of leverage had a positive impact on returns on an absolute basis. However, the Trust maintains a lower level of leverage (at an average amount between 15% and 18% of its total managed assets) than the average level maintained by its Lipper category competitors, which detracted from performance on a relative basis.

During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust's exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company's capital structure.

Contributing positively to performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust's small allocation to common stocks, its holdings in Delphi boosted returns. The Trust's limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

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At period end, the Trust held 86% of its total portfolio in corporate bonds, 12% in floating rate loan interests and 1% in both common stocks and preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 18% of its total managed assets.

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BlackRock High Income Shares

Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of February 28, 2011 (\$2.16) ¹	7.89%
Current Monthly Distribution per Common Share ²	\$0.0142
Current Annualized Distribution per Common Share ²	\$0.1704
Leverage as of February 28, 2011 ³	18%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 2.16	\$ 2.09	3.35%	\$ 2.22	\$ 1.93
Net Asset Value	\$ 2.33	\$ 2.19	6.39%	\$ 2.34	\$ 2.19

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	86%	84%
Floating Rate Loan Interests	12	13
Preferred Securities	1	2
Common Stocks	1	1

Credit Quality Allocations⁴

	2/28/11	8/31/10
A	1%	
BBB/Baa	4	3%
BB/Ba	31	35
B	45	46
CCC/Caa	14	11
Not Rated	5	5

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of February 28, 2011

BlackRock High Yield Trust

Investment Objective

BlackRock High Yield Trust s (BHY) (the Trust) primary investment objective is to provide high current income. The Trust s secondary investment objective is to provide capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in high-risk, high yield bonds and other such securities, such as preferred stocks, which are rated below investment grade. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 9.00% based on market price and 12.85% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. Given the advancing market, the Trust s use of leverage had a positive impact on returns on an absolute basis. However, the Trust maintains a lower level of leverage (at an average amount between 15% and 18% of its total managed assets) than the average level maintained by its Lipper category competitors, which detracted from performance on a relative basis.

During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust s exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company s capital structure.

Contributing positively to performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust s small allocation to common stocks, its holdings in Delphi boosted returns. The Trust s limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 85% of its total portfolio in corporate bonds, 12% in floating rate loan interests and 3% in stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 18% of its total managed assets.

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BlackRock High Yield Trust

Trust Information

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of February 28, 2011 (\$6.75) ¹	7.73%
Current Monthly Distribution per Common Share ²	\$0.0435
Current Annualized Distribution per Common Share ²	\$0.5220
Leverage as of February 28, 2011 ³	18%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 6.75	\$ 6.44	4.81%	\$ 6.77	\$ 5.94
Net Asset Value	\$ 7.26	\$ 6.69	8.52%	\$ 7.28	\$ 6.69

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	85%	84%
Floating Rate Loan Interests	12	13
Other Interests	2	1
Preferred Securities	1	1
Common Stocks		1

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	35	38
B	44	42
CCC/Caa	13	12
Not Rated	4	5

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of February 28, 2011

BlackRock Income Opportunity Trust, Inc.

Investment Objective

BlackRock Income Opportunity Trust, Inc.'s (BNA) (the Trust) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust's investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned (6.69)% based on market price and (1.64)% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (0.83)% based on market price and 2.73% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to spread assets (those driven by movements in credit risk), is the Trust's high-quality bias. This bias hurt performance for the period as spread sectors and lower-quality risk assets generally outperformed US Treasuries and government-related assets. In addition, the Trust carried a higher duration (sensitivity to interest rates) relative to its Lipper category average, which detracted from relative performance as interest rates rose significantly in the fourth quarter of 2010.

Contributing positively to performance on an absolute basis was the Trust's exposure to non-government spread sectors, such as investment grade credit, non-agency residential MBS and ABS. Also contributing positively were allocations to high yield corporate credit and CMBS, which were among the best performing fixed income sectors during the period.

The Trust engaged in financial futures contracts for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust's financial futures contracts had a negative impact on performance.

Describe recent portfolio activity.

During the period, the Trust gradually reduced its exposure to agency MBS, while it increased exposure to corporate credit and reduced the duration of its portfolio.

Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS.

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BlackRock Income Opportunity Trust, Inc.

Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of February 28, 2011 (\$9.52) ¹	6.43%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Leverage as of February 28, 2011 ³	30%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 9.52	\$ 10.56	(9.85)%	\$ 10.59	\$ 9.30
Net Asset Value	\$ 10.52	\$ 11.07	(4.97)%	\$ 11.13	\$ 10.28

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond and US Government securities:

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	39%	38%
U.S. Government Sponsored Agency Securities	32	23
U.S. Treasury Obligations	13	18
Non-Agency Mortgage-Backed Securities	11	12
Asset-Backed Securities	3	4
Taxable Municipal Bonds	2	2
Foreign Agency Obligations		2

Credit Quality Allocations⁴

	2/28/11	8/31/10
AAA/Aaa ⁵	50%	41%
AA/Aa	6	11
A	12	20
BBB/Baa	11	12
BB/Ba	7	9
B	10	6
CCC/Caa	4	1

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes US Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of February 28, 2011

BlackRock Income Trust, Inc.

Investment Objective

BlackRock Income Trust, Inc. s (BKT) (the Trust) investment objective is to manage a portfolio of high-quality securities to achieve both preservation of capital and high monthly income. The Trust seeks to achieve its investment objective by investing at least 65% of its assets in mortgage-backed securities. The Trust invests at least 80% of its assets in securities that are (i) issued or guaranteed by the US government or one of its agencies or instrumentalities or (ii) rated at the time of investment either AAA by S&P or Aaa by Moody s. Securities issued or guaranteed by the US government or its agencies or instrumentalities are generally considered to be of the same or higher credit or quality as privately issued securities rated AAA or Aaa. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 0.01% based on market price and 2.22% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 1.37% based on market price and 6.30% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to CMBS and non-agency residential MBS, is the Trust s high-quality bias. This bias hurt performance for the period as CMBS and non-agency residential MBS generally outperformed agency MBS.

Contributing positively to performance on an absolute basis was the Trust s exposure to CMBS and non-agency residential MBS. Security selection among agency MBS had a positive impact on performance, most notably with respect to positioning in agency interest-only (IO) mortgages.

The Trust engaged in financial futures contracts and interest rate swaps for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust s financial futures contracts and interest rate swaps had a positive impact on performance.

Describe recent portfolio activity.

During the period, the Trust gradually reduced exposure to CMBS and altered its agency IO mortgage exposure by moving from higher-coupon mortgages to lower-coupon mortgages.

Describe portfolio positioning at period end.

At period end, the Trust maintained its exposure to high-quality agency MBS with varying maturities and coupons and held allocations to non-agency residential MBS and CMBS.

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BlackRock Income Trust, Inc.

Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of February 28, 2011 (\$6.80) ¹	4.68%
Current Monthly Distribution per Common Share ²	\$0.0265
Current Annualized Distribution per Common Share ²	\$0.3180
Leverage as of February 28, 2011 ³	16%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents reverse repurchase agreements and the Term Asset-Backed Securities Loan Facility (TALF) outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 6.80	\$ 6.95	(2.16)%	\$ 7.06	\$ 6.63
Net Asset Value	\$ 7.76	\$ 7.76	%	\$ 7.84	\$ 7.64

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

	2/28/11	8/31/10
U.S. Government Sponsored Agency Securities	86%	83%
U.S. Treasury Obligations	9	11
Non-Agency Mortgage Backed Securities	4	5
Asset-Backed Securities	1	1

Credit Quality Allocations⁴

	2/28/11	8/31/10
AAA/Aaa ⁵	100%	100%

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes US Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of February 28, 2011

BlackRock Strategic Bond Trust

Investment Objective

BlackRock Strategic Bond Trust s (BHD) (the Trust) investment objective is to provide total return through high current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in a diversified portfolio of fixed income securities including corporate bonds, US government and agency securities, mortgage-related and asset-backed securities and other types of fixed income securities. The Trust invests, under normal market conditions, a significant portion of its assets in corporate fixed income securities that are below investment grade quality, including high-risk, high yield bonds (commonly referred to as junk bonds) and other such securities, such as preferred stocks. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 3.55% based on market price and 9.30% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds delivered strong performance as risk assets rallied during the period. The Trust s average allocation to high yield contributed to performance on an absolute basis, its average allocation to investment grade credit, which underperformed amid rising interest rates, hurt performance relative to its Lipper category competitors, which invest primarily in high yield bonds. The Trust also invests in floating rate loan interests (approximately 14% of the portfolio during the period), which detracted from relative performance as the bank loan sector underperformed high yield during the period.

The Trust maintained leverage at an average amount between 18% and 22% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing.

Within the Trust s high yield segment, a large allocation to lower-quality credits benefited performance, as did security selection in that space.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. In particular, the Trust increased exposure to lower-quality credits and sectors that are more sensitive to commodity prices and economic conditions.

Describe portfolio positioning at period end.

At period end, the Trust held 83% of its total portfolio in corporate bonds and 12% in floating rate loan interests, with the remainder in US Treasury obligations and stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 22% of its total managed assets.

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BlackRock Strategic Bond Trust

Trust Information

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of February 28, 2011 (\$13.02) ¹	7.33%
Current Monthly Distribution per Common Share ²	\$0.0795
Current Annualized Distribution per Common Share ²	\$0.9540
Leverage as of February 28, 2011 ³	22%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on March 1, 2011. The Monthly Distribution per Share was increased to \$0.0845. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 13.02	\$ 13.17	(1.14)%	\$ 13.53	\$ 12.22
Net Asset Value	\$ 14.16	\$ 13.57	4.35%	\$ 14.23	\$ 13.57

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond securities:

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	83%	85%
Floating Rate Loan Interests	12	11
U.S. Treasury Obligations	2	
Other Interests	2	1
Preferred Securities	1	2
Common Stocks		1

Credit Quality Allocations⁴

	2/28/11	8/31/10
AA/Aa	3%	3%
A	13	14
BBB/Baa	14	13
BB/Ba	25	28
B	35	33
CCC/Caa	8	8
Not Rated	2	1

⁴ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage by borrowing through a credit facility, participation in the TALF, or through entering into reverse repurchase agreements and treasury roll transactions. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust's long-term investments, and therefore the shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays interest expense on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage and borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Trusts and shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through their credit facility, through participation in the TALF or entering into reverse repurchase agreements up to 33 $\frac{1}{3}$ % of their total managed assets. As of February 28, 2011, the Trusts had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

	Percent of Leverage
BHK	29%
HYV	24%
HYT	23%
HIS	18%

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BHY	18%
BNA	30%
BKT	16%
BHD	22%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, swaps, options and foreign currency exchange contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, foreign currency exchange rate, interest rate and/or other risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to use a derivative instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments February 28, 2011 (Unaudited)

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

Asset-Backed Securities		Par (000)	Value
321 Henderson Receivables I LLC (a):			
Series 2010-1A, Class B, 9.31%, 7/15/61	USD	1,150	\$ 1,218,578
Series 2010-3A, Class A, 3.82%, 12/15/48		876	848,511
Capital One Multi-Asset Execution Trust, Series 2006-A5, Class A5, 0.33%, 1/15/16 (b)		350	347,911
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.41%, 1/25/37 (b)		1,323	945,960
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)		1,980	1,978,918
Globaldrive BV, Series 2008-2, Class A, 4.00%, 10/20/16	EUR	500	696,859
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.37%, 7/25/37 (b)	USD	239	232,483
Maryland Insurance Backed Securities Trust, Series 2006-1A, Class A, 5.55%, 12/10/65		2,500	1,675,000
Nelnet Student Loan Trust, Series 2008-3, Class A4, 4.61%, 11/25/24 (b)		650	674,808
SLM Student Loan Trust (b):			
Series 2006-A, Class A4, 0.42%, 1/15/19		460	447,017
Series 2008-5, Class A3, 1.60%, 1/25/18		1,140	1,171,618
Series 2008-5, Class A4, 2.00%, 7/25/23		3,620	3,785,960
Santander Consumer Acquired Receivables Trust, Series 2011-WO, Class C, 3.19%, 10/15/15 (a)		580	578,956
Santander Drive Auto Receivables Trust:			
Series 2010-2, Class B, 2.24%, 12/15/14		860	862,511
Series 2010-2, Class C, 3.89%, 7/17/17		1,010	1,040,100
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700	701,209
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		740	740,709
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		597	596,574
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		610	610,000
Small Business Administration, Class 1:			
Series 2003-P10B, 5.14%, 8/10/13		368	388,871
Series 2004-P10B, 4.75%, 8/10/14		239	252,915
			19,795,468
Interest Only Asset-Backed Securities 0.2%			
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)		4,494	289,381
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 (a)		7,069	516,906
			806,287
Total Asset-Backed Securities 5.6%			20,601,755

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Common Stocks	Shares	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (c)	135	474
Total Common Stocks 0.0%		474

Corporate Bonds		Par (000)	Value
Aerospace & Defense 0.9%			
Northrop-Grumman Corp., 7.88%, 3/01/26	USD	960	\$ 1,256,664
United Technologies Corp.:			
4.88%, 5/01/15		1,125	1,241,176
6.13%, 7/15/38		700	783,555
			<u>3,281,395</u>
Airlines 0.4%			
American Airlines, Inc., Series 2001-2, 7.86%, 4/01/13		380	392,350
Continental Airlines, Inc., Series 2010-1-B, 6.00%, 7/12/20		700	698,250
United Air Lines, Inc., 12.75%, 7/15/12		334	373,141
			<u>1,463,741</u>
Auto Components 0.1%			
BorgWarner Inc., 4.63%, 9/15/20		265	266,315
Beverages 1.1%			
Anheuser-Busch InBev Worldwide, Inc., 7.75%, 1/15/19 (a)(d)		2,950	3,657,227
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR	355	521,725
			<u>4,178,952</u>
Building Products 0.1%			
Momentive Performance Materials, Inc., 11.50%, 12/01/16	USD	235	254,975
Capital Markets 4.1%			
American Capital Ltd., 7.96%, 12/31/13		720	737,330
CDP Financial, Inc. (a)(d):			
3.00%, 11/25/14		1,935	1,970,987
5.60%, 11/25/39		2,935	3,041,787
Credit Suisse, 5.50%, 5/01/14		575	632,216
The Goldman Sachs Group, Inc.:			
3.70%, 8/01/15		800	811,063
5.38%, 3/15/20		1,725	1,772,298
6.00%, 6/15/20		870	932,803
6.25%, 2/01/41		345	351,093
Morgan Stanley:			
2.81%, 5/14/13 (b)(d)		1,890	1,955,713
4.20%, 11/20/14		490	508,739
4.00%, 7/24/15		410	419,778

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6.25%, 8/28/17	875	955,726
5.63%, 9/23/19	630	647,171
Nomura Holdings Inc., 4.13%, 1/19/16	389	387,269
		15,123,973

Chemicals 0.5%		
American Pacific Corp., 9.00%, 2/01/15	250	245,625
The Dow Chemical Co., 4.25%, 11/15/20	185	178,283
Hexion U.S. Finance Corp., 8.88%, 2/01/18	595	638,881
Huntsman International LLC, 6.88%, 11/15/13 (a) EUR	435	613,784
		1,676,573

Portfolio Abbreviations

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

CAD	Canadian Dollar
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FHLMC	Federal Home Loan Mortgage Corp.
FKA	Formerly Known As
FNMA	Federal National Mortgage Association
GBP	British Pound
GNMA	Government National Mortgage Association
GO	General Obligation Bonds
INR	Indian Rupee
JPY	Japanese Yen
LIBOR	London InterBank Offered Rate
RB	Revenue Bonds
USD	US Dollar

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Commercial Banks 7.8%			
BNP Paribas Home Loan Covered Bonds SA, 2.20%, 11/02/15 (a)	USD	3,130	\$ 3,001,110
Bank of Nova Scotia, 1.65%, 10/29/15 (a)		4,795	4,604,791
CIT Group, Inc.:			
7.00%, 5/01/16		110	110,963
7.00%, 5/01/17		1,680	1,692,600
Canadian Imperial Bank of Commerce, 2.75%, 1/27/16 (a)		1,490	1,488,891
DEPFA ACS Bank, 5.13%, 3/16/37 (a)		3,775	2,475,822
Discover Bank, 8.70%, 11/18/19		1,045	1,257,230
DnB NOR Boligkredditt, 2.10%, 10/14/15 (a)		4,020	3,859,288
Ekspportfinans ASA:			
2.00%, 9/15/15 (d)		2,455	2,393,821
5.50%, 6/26/17		950	1,063,828
HSBC Bank USA NA, 5.88%, 11/01/34 (d)		775	769,860
HSBC Holdings Plc, 6.50%, 5/02/36		300	310,513
Royal Bank of Canada, 3.13%, 4/14/15 (a)		3,870	3,967,598
Sparebanken 1 Boligkredditt, 1.25%, 10/25/13 (a)		1,580	1,565,162
			28,561,477
Commercial Services & Supplies 0.3%			
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)		250	256,875
Mobile Mini, Inc., 7.88%, 12/01/20 (a)		320	340,800
RR Donnelley & Sons Co., 7.63%, 6/15/20		169	177,153
West Corp., 7.88%, 1/15/19 (a)		200	205,250
			980,078
Construction Materials 0.5%			
Inversiones CMPC SA, 4.75%, 1/19/18 (a)		220	211,666
Nortek, Inc., 10.00%, 12/01/18 (a)		1,450	1,547,875
			1,759,541
Consumer Finance 0.5%			
Ford Motor Credit Co. LLC:			
3.05%, 1/13/12 (b)		125	126,274
7.80%, 6/01/12		340	362,591
SLM Corp.:			
6.25%, 1/25/16		661	677,525
Series A, 0.59%, 1/27/14 (b)		550	519,227
			1,685,617
Containers & Packaging 1.3%			
	EUR	425	605,539

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Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (a)			
Ball Corp.:			
7.38%, 9/01/19	USD	270	293,625
6.75%, 9/15/20		675	707,063
Berry Plastics Corp., 9.75%, 1/15/21 (a)		975	977,438
Pregis Corp., 12.38%, 10/15/13		260	261,950
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	725	1,060,491
7.75%, 11/15/19		685	1,011,434
			4,917,540

Diversified Financial Services 6.2%

Ally Financial, Inc.:			
8.30%, 2/12/15	USD	1,920	2,167,200
6.25%, 12/01/17 (a)		240	250,500
8.00%, 3/15/20		560	630,700
8.00%, 11/01/31		320	366,400
Bank of America Corp.:			
7.63%, 6/01/19		450	526,129
5.63%, 7/01/20		1,070	1,113,020
Citigroup, Inc., 4.75%, 5/19/15		375	395,823

Corporate Bonds		Par (000)	Value
Diversified Financial Services (concluded)			
General Electric Capital Corp.:			
5.30%, 2/11/21	USD	370	\$ 380,110
6.15%, 8/07/37 (d)(e)		4,150	4,287,797
5.88%, 1/14/38 (d)		177	177,581
6.88%, 1/10/39 (d)		135	152,878
JPMorgan Chase & Co.:			
3.70%, 1/20/15 (d)		3,425	3,543,741
2.60%, 1/15/16		690	668,739
6.00%, 1/15/18		125	139,034
6.30%, 4/23/19 (d)		2,000	2,248,738
4.25%, 10/15/20		190	183,193
Novus USA Trust, 1.56%, 11/18/11 (a)(b)		860	859,679
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (a)		890	947,850
Reynolds Group Issuer, Inc. (a):			
7.75%, 10/15/16	EUR	550	804,511
7.13%, 4/15/19	USD	2,111	2,163,775
9.00%, 4/15/19		600	625,500
			22,632,898

Diversified Telecommunication Services 5.1%

AT&T Inc.:			
6.45%, 6/15/34		780	820,613
6.55%, 2/15/39 (d)(e)		3,375	3,596,305
BellSouth Telecommunications, Inc., 8.30%, 12/15/95 (f)		1,700	1,184,599
GCI, Inc., 8.63%, 11/15/19		1,700	1,870,000
Level 3 Financing, Inc., 8.75%, 2/15/17		340	334,050
Qwest Communications International, Inc.:			

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7.50%, 2/15/14	60	60,900
Series B, 7.50%, 2/15/14	30	30,450
Qwest Corp., 8.38%, 5/01/16	180	214,875
Telecom Italia Capital SA:		
4.95%, 9/30/14 (d)	1,075	1,104,561
6.00%, 9/30/34	1,550	1,372,201
Telefonica Emisiones SAU, 7.05%, 6/20/36	1,975	2,125,535
Verizon Communications, Inc.:		
8.75%, 11/01/18	1,220	1,574,381
6.40%, 2/15/38 (d)	2,125	2,273,419
8.95%, 3/01/39	900	1,254,778
Verizon Global Funding Corp., 7.75%, 12/01/30	70	85,914
Verizon New Jersey, Inc.:		
5.88%, 1/17/12	335	349,792
7.85%, 11/15/29	230	264,657
Windstream Corp.:		
8.13%, 8/01/13	60	66,075
8.63%, 8/01/16	90	95,175
7.88%, 11/01/17	60	65,175
		18,743,455

Electric Utilities 4.2%

Alabama Power Co., 6.00%, 3/01/39 (d)	1,275	1,388,687
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	315	341,058
6.00%, 1/15/38	825	894,700
EDF SA, 5.60%, 1/27/40 (a)(d)	1,400	1,446,916
E.ON International Finance BV, 6.65%, 4/30/38 (a)	1,525	1,812,020
Elwood Energy LLC, 8.16%, 7/05/26	92	91,191
Florida Power & Light Co., 4.95%, 6/01/35	950	922,505
Florida Power Corp.:		
6.35%, 9/15/37 (d)	1,325	1,491,237
6.40%, 6/15/38	430	488,961
PacifiCorp., 6.25%, 10/15/37	575	639,186
Public Service Co. of Colorado, 6.25%, 9/01/37 (d)	1,200	1,366,902

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Electric Utilities (concluded)			
Southern California Edison Co.:			
5.63%, 2/01/36	USD	625	\$ 652,879
Series 05-E, 5.35%, 7/15/35		125	125,841
Series 08-A, 5.95%, 2/01/38		1,075	1,174,517
The Toledo Edison Co., 6.15%, 5/15/37		350	361,561
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d)		2,000	2,161,112
			15,359,273
Energy Equipment & Services 0.6%			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)		340	348,500
Exterran Holdings, Inc., 7.25%, 12/01/18 (a)		605	620,125
Frac Tech Services LLC, 7.13%, 11/15/18 (a)		875	905,625
Precision Drilling Corp., 6.63%, 11/15/20 (a)		160	165,200
Thermon Industries, Inc., 9.50%, 5/01/17		180	194,850
			2,234,300
Food & Staples Retailing 0.9%			
Wal-Mart Stores, Inc. (d):			
6.50%, 8/15/37		1,900	2,192,410
6.20%, 4/15/38		850	946,173
			3,138,583
Food Products 0.6%			
Darling International, Inc., 8.50%, 12/15/18 (a)		335	361,381
Kraft Foods, Inc., 7.00%, 8/11/37		1,455	1,652,952
			2,014,333
Health Care Equipment & Supplies 0.3%			
DJO Finance LLC, 10.88%, 11/15/14		860	942,775
Health Care Providers & Services 1.0%			
ConvaTec Healthcare E SA (a):			
7.38%, 12/15/17	EUR	600	861,089
10.50%, 12/15/18	USD	630	672,525
Tenet Healthcare Corp.:			
9.00%, 5/01/15		410	451,000
10.00%, 5/01/18		170	199,750
8.88%, 7/01/19		1,150	1,308,125
			3,492,489

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Hotels, Restaurants & Leisure 1.9%

Boyd Gaming Corp., 9.13%, 12/01/18 (a)	835	876,750
Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18	4,960	4,662,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 69	99,025
CityCenter Holdings LLC, 7.63%, 1/15/16 (a)	USD 440	458,700
McDonald's Corp., 5.70%, 2/01/39	825	887,904

6,984,779

Household Durables 1.6%

Beazer Homes USA, Inc.: 8.13%, 6/15/16	255	259,144
12.00%, 10/15/17	1,050	1,220,625
Standard Pacific Corp.: 10.75%, 9/15/16	2,100	2,467,500
8.38%, 5/15/18 (a)	655	694,300
8.38%, 1/15/21 (a)	1,065	1,123,575

5,765,144

Household Products 0.3%

Kimberly-Clark Corp., 6.63%, 8/01/37	850	1,022,845
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Corporate Bonds

	Par (000)	Value
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IT Services 1.3%

First Data Corp. (a): 8.25%, 1/15/21	USD 674	\$ 670,630
12.63%, 1/15/21	520	544,700
iPayment, Inc., 9.75%, 5/15/14	240	237,900
iPayment Investors LP, 12.75%, 7/15/14 (a)(g)	863	803,013
SunGard Data Systems, Inc. (a): 7.38%, 11/15/18	660	681,450
7.63%, 11/15/20	1,730	1,786,225

4,723,918

**Independent Power Producers &
Energy Traders 1.9%**

Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (a)	1,000	1,085,000
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)	1,520	1,582,855
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	347	362,217
NRG Energy, Inc., 7.63%, 1/15/18 (a)	3,610	3,758,912

6,788,984

Industrial Conglomerates 0.8%

Sequa Corp. (a): 11.75%, 12/01/15	690	748,650
13.50%, 12/01/15 (g)	1,940	2,148,984

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		2,897,634
Insurance 2.2%		
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	384	408,960
Chubb Corp., 6.00%, 5/11/37	1,100	1,180,541
Hartford Life Global Funding Trusts, 0.48%, 6/16/14 (b)	425	413,269
Manulife Financial Corp., 3.40%, 9/17/15	780	772,868
Metropolitan Life Global Funding I (a)(d): 2.50%, 1/11/13	2,545	2,593,210
5.13%, 6/10/14	775	841,489
Prudential Financial, Inc.: 5.70%, 12/14/36	675	672,223
Series D, 5.90%, 3/17/36	500	508,541
Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (a)	505	581,081
		7,972,182
Life Sciences Tools & Services 0.0%		
Life Technologies Corp., 5.00%, 1/15/21	145	146,784
Machinery 1.0%		
AGY Holding Corp., 11.00%, 11/15/14	310	275,900
Navistar International Corp.: 3.00%, 10/15/14 (h)	1,040	1,453,400
8.25%, 11/01/21	880	974,600
Titan International, Inc., 5.63%, 1/15/17 (a)(h)	340	885,700
		3,589,600
Marine 0.9%		
Horizon Lines, Inc., 4.25%, 8/15/12 (h)	2,355	2,184,263
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)	1,050	1,055,250
		3,239,513
Media 8.4%		
Affinion Group, Inc., 7.88%, 12/15/18 (a)	625	598,438
CBS Corp., 8.88%, 5/15/19	510	643,120
CCH II LLC, 13.50%, 11/30/16	2,300	2,786,330
CMP Susquehanna Corp., 3.44%, 5/15/14 (a)	52	36,656
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (a)	1,095	1,136,062
Citadel Broadcasting Corp., 7.75%, 12/15/18 (a)	350	375,375

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Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Media (concluded)			
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17	USD	1,127	\$ 1,253,787
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22		600	818,149
Comcast Corp.: 6.45%, 3/15/37		790	826,880
6.40%, 3/01/40		390	405,819
Cox Enterprises, Inc:			
Loan Close 2, 4.00%, 8/15/18		1,059	1,058,750
Loan Close 3, 12.00%, 8/15/18		1,092	1,091,944
Shares Loan, 4.00%, 8/15/18		926	926,058
Discovery Communications LLC, 3.70%, 6/01/15		480	497,355
Gray Television, Inc., 10.50%, 6/29/15		485	515,313
Interactive Data Corp., 10.25%, 8/01/18 (a)		1,480	1,657,600
NBC Universal, Inc. (a):			
5.15%, 4/30/20		968	997,873
4.38%, 4/01/21		795	765,150
The New York Times Co., 6.63%, 12/15/16 (a)		1,800	1,840,500
News America Holdings, Inc.:			
7.70%, 10/30/25		825	982,841
8.45%, 8/01/34		625	757,894
News America, Inc.:			
4.50%, 2/15/21 (a)		625	621,179
7.63%, 11/30/28		385	443,378
6.15%, 2/15/41 (a)		750	762,343
Rainbow National Services LLC (a):			
8.75%, 9/01/12		200	200,750
10.38%, 9/01/14		943	981,899
TCI Communications, Inc., 7.88%, 2/15/26		610	741,576
Time Warner Cable, Inc.:			
7.30%, 7/01/38		930	1,047,756
5.88%, 11/15/40		465	441,535
Time Warner, Inc.:			
4.70%, 1/15/21		350	351,794
6.10%, 7/15/40		215	217,041
UPC Germany GmbH, 8.13%, 12/01/17 (a)		2,600	2,788,500
Virgin Media Secured Finance Plc, 6.50%, 1/15/18		525	574,875
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	1,135	1,601,484
			30,746,004
Metals & Mining 2.7%			
Cliffs Natural Resources, Inc., 4.80%, 10/01/20	USD	240	237,630
Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (a)		259	243,763
Drummond Co., Inc.:			
9.00%, 10/15/14 (a)		805	859,338
7.38%, 2/15/16		375	388,125
Falconbridge Ltd., 6.20%, 6/15/35		1,250	1,273,561

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Goldcorp, Inc., 2.00%, 8/01/14 (h)		645	811,894
New World Resources NV, 7.88%, 5/01/18	EUR	215	318,941
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (h)	USD	615	820,256
Novelis, Inc., 8.75%, 12/15/20 (a)(d)		4,380	4,828,950
			9,782,458

Oil, Gas & Consumable Fuels 6.6%

Arch Coal, Inc., 7.25%, 10/01/20		1,225	1,301,562
BP Capital Markets Plc, 3.13%, 3/10/12		1,270	1,298,656
Bill Barrett Corp., 9.88%, 7/15/16		75	84,000
Burlington Resources Finance Co., 7.40%, 12/01/31		875	1,037,802
Canadian Natural Resources, Ltd.:			
6.50%, 2/15/37		410	454,739
6.25%, 3/15/38		375	405,435
6.75%, 2/01/39		1,025	1,174,411
Cenovus Energy, Inc., 6.75%, 11/15/39		895	1,018,578
Chesapeake Energy Corp., 6.63%, 8/15/20		1,185	1,244,250

Corporate Bonds		Par (000)	Value
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Oil, Gas & Consumable Fuels (concluded)

ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	USD	535	\$ 570,894
Crosstex Energy LP, 8.88%, 2/15/18		130	143,325
Devon Energy Corp., 7.95%, 4/15/32		625	812,944
EnCana Corp.:			
6.50%, 8/15/34		670	720,681
6.63%, 8/15/37		700	772,526
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 (a)		580	623,500
Enterprise Products Operating LLC:			
6.13%, 2/01/13		695	748,350
6.13%, 10/15/39		700	701,354
Marathon Petroleum Corp., 6.50%, 3/01/41 (a)		434	439,682
MidAmerican Energy Co., 5.80%, 10/15/36		700	728,622
MidAmerican Energy Holdings Co.:			
5.95%, 5/15/37		800	829,182
6.50%, 9/15/37		1,900	2,112,181
Niska Gas Storage US LLC, 8.88%, 3/15/18 (a)		1,000	1,090,000
Peabody Energy Corp., 6.50%, 9/15/20		620	663,400
Petrobras International Finance Co.:			
3.88%, 1/27/16		1,785	1,802,343
5.88%, 3/01/18		75	79,816
5.75%, 1/20/20		1,725	1,789,943
Rockies Express Pipeline LLC, 3.90%, 4/15/15 (a)		680	676,399
Valero Energy Corp., 6.63%, 6/15/37		641	655,030

23,979,605

Paper & Forest Products 1.1%

Boise Paper Holdings LLC:			
9.00%, 11/01/17		490	546,350
8.00%, 4/01/20		210	231,525
Clearwater Paper Corp., 10.63%, 6/15/16		620	708,350
International Paper Co., 7.30%, 11/15/39		750	879,151
NewPage Corp., 11.38%, 12/31/14		900	897,750

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Verso Paper Holdings LLC, 11.50%, 7/01/14	745	821,362
		4,084,488
Pharmaceuticals 1.6%		
Grifols, Inc., 8.25%, 2/01/18 (a)	175	179,812
Merck & Co., Inc., 6.55%, 9/15/37 (d)	1,125	1,331,296
Roche Holdings, Inc., 7.00%, 3/01/39 (a)(d)	850	1,050,912
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,592,389
Wyeth (d):		
6.00%, 2/15/36	675	738,964
5.95%, 4/01/37	925	999,772
		5,893,145
Real Estate Investment Trusts (REITs) 0.1%		
Kimco Realty Corp., 6.88%, 10/01/19	430	501,873
Road & Rail 0.9%		
Avis Budget Car Rental LLC, 9.63%, 3/15/18	715	799,012
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	950	989,889
Canadian National Railway Co., 6.25%, 8/01/34	350	398,372
Florida East Coast Railway Corp., 8.13%, 2/01/17 (a)	490	512,050
The Hertz Corp., 7.38%, 1/15/21 (a)	670	700,150
		3,399,473
Semiconductors & Semiconductor Equipment 0.1%		
Spanion LLC, 7.88%, 11/15/17 (a)	390	397,800
Software 0.2%		
Oracle Corp., 5.38%, 7/15/40 (a)	895	872,369

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Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Thrifts & Mortgage Finance 1.6%			
Achmea Hypotheekbank NV, 3.20%, 11/03/14 (a)(d)	USD	1,305	\$ 1,348,186
MGIC Investment Corp., 5.38%, 11/01/15		840	791,700
The PMI Group, Inc., 6.00%, 9/15/16		1,400	1,115,235
Radian Group, Inc.:			
5.63%, 2/15/13		1,400	1,400,000
5.38%, 6/15/15		1,400	1,270,500
			5,925,621
Tobacco 0.2%			
Philip Morris International, Inc., 4.50%, 3/26/20		640	660,671
Wireless Telecommunication Services 3.0%			
Clearwire Communications LLC (a):			
12.00%, 12/01/15		190	207,100
12.00%, 12/01/17		160	172,800
Cricket Communications, Inc., 10.00%, 7/15/15		35	38,588
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)		1,420	1,542,170
Digicel Group Ltd. (a):			
9.13%, 1/15/15 (g)		560	583,240
8.25%, 9/01/17		150	156,750
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a)		1,050	1,078,875
MetroPCS Wireless, Inc.:			
7.88%, 9/01/18		850	897,812
6.63%, 11/15/20		850	827,687
Rogers Communications, Inc., 7.50%, 8/15/38		1,150	1,426,112
SBA Tower Trust, 4.25%, 4/15/40 (a)		950	992,928
Sprint Capital Corp., 6.88%, 11/15/28		745	671,431
Syniverse Holdings, Inc., 9.13%, 1/15/19 (a)		350	378,000
Vodafone Group Plc, 4.15%, 6/10/14 (d)		2,050	2,171,122
			11,144,615
Total Corporate Bonds 74.9%			273,227,788

Foreign Agency Obligations

Hellenic Republic Government Bond, 4.60%, 9/20/40	EUR	160	122,363
Israel Government AID Bond:			
5.50%, 4/26/24	USD	825	928,541
5.50%, 9/18/33		845	932,093

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Italy Government International Bond, 5.38%, 6/15/33	455	451,167
Japan Finance Corp., 2.00%, 6/24/11	860	864,548
Japan Finance Organization for Municipal Enterprises, 4.00%, 1/13/21	500	494,995
Kreditanstalt fuer Wiederaufbau, 1.38%, 7/15/13 (d)	660	664,720
Mexico Government International Bond, 5.63%, 1/15/17	370	407,925
United Mexican States, Series A, 5.13%, 1/15/20	215	225,213
Total Foreign Agency Obligations 1.4%		5,091,565

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 7.3%		
Adjustable Rate Mortgage Trust, Series 2005-7, Class 4A1, 5.40%, 10/25/35 (b)	1,017	948,981
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37	1,100	766,422
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 14A1, 5.39%, 11/25/34 (b)	487	462,605
CS First Boston Mortgage Securities Corp., Series 2005-12, Class 6A1, 6.00%, 1/25/36	980	734,672

Non-Agency Mortgage-Backed Securities	Par (000)	Value
Collateralized Mortgage Obligations (concluded)		
Chase Mortgage Finance Corp., Series 2005-A1, Class 1A1, 5.40%, 12/25/35 (b)	USD 974	\$ 939,756
Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35	1,583	1,417,855
Series 2006-0A19, Class A1, 0.44%, 2/20/47 (b)	465	243,000
Series 2006-0A21, Class A1, 0.45%, 3/20/47 (b)	865	517,994
Series 2006-41CB, Class 1A4, 5.75%, 1/25/37	800	618,562
Series 2007-HY4, Class 4A1, 5.54%, 6/25/47 (b)	984	712,299
Countrywide Home Loan Mortgage Pass-Through Trust: Series 2006-0A5, Class 2A1, 0.46%, 4/25/46 (b)	359	222,275
Series 2007-10, Class A22, 6.00%, 7/25/37	771	646,481
Credit Suisse Mortgage Capital Certificates: Series 2007-1, Class 5A14, 6.00%, 2/25/37	598	518,929
Series 2011-2R, Class 2A1, 5.25%, 7/25/36	1,730	1,569,283
Series 2011-2R, Class 2A1, 4.58%, 7/27/36 (a)(b)	1,700	1,542,070
Series 2011-4R, Class 1A1, 5.69%, 5/27/36 (a)(b)	900	801,562
Series 2011-4R, Class 1A1, 5.16%, 8/25/47	1,800	1,603,125
Series 2011-4R, Class 2A1, 5.17%, 5/27/36 (a)(b)	1,165	1,060,150
Deutsche ALT-A Securities, Inc., Alternate Loan Trust, Series 2006-0A1, Class A1, 0.46%, 2/25/47 (b)	283	186,587

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GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.14%, 6/19/35 (b)	1,571	1,554,435
GSR Mortgage Loan Trust:		
Series 2005-AR4, Class 6A1, 5.25%, 7/25/35 (b)	399	388,958
Series 2006-4F, Class 1A1, 5.00%, 5/25/36	824	706,005
Series 2006-AR1, Class 2A1, 2.81%, 1/25/36 (b)	732	630,129
Series 2007-4F, Class 3A1, 6.00%, 7/25/37	920	883,367
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.44%, 12/25/36 (b)	723	563,042
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37	1,100	964,887
JPMorgan Mortgage Trust:		
Series 2006-S3, Class 1A12, 6.50%, 8/25/36	677	664,324
Series 2007-S1, Class 2A22, 5.75%, 3/25/37	651	560,013
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 3.78%, 5/25/36 (b)	750	572,897
Residential Funding Mortgage Securities I, Series 2007-S6, Class 1A16, 6.00%, 6/25/37	524	462,693
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	1,592	1,508,967
Wells Fargo Mortgage-Backed Securities Trust:		
Series 2006, Class 1A29, 6.00%, 8/25/36	593	591,712
Series 2006-3, Class A9, 5.50%, 3/25/36	460	466,513
Series 2007-8, Class 2A9, 6.00%, 7/25/37	524	505,154
Series 2007-10, Class 1A21, 6.00%, 7/25/37	223	221,576
		26,757,280

Commercial Mortgage-Backed Securities 13.3%

Banc of America Commercial Mortgage, Inc.:		
Series 2006-4, Class A4, 5.63%, 7/10/46	420	456,014
Series 2006-4, Class AM, 5.68%, 7/10/46	250	262,516
Series 2007-1, Class A4, 5.45%, 1/15/49	1,520	1,619,758
Series 2007-2, Class A4, 5.69%, 4/10/49 (b)	750	804,771
Bear Stearns Commercial Mortgage Securities,		
Series 2007-PW17, Class A4, 5.69%, 6/11/50 (b)	870	941,924
CS First Boston Mortgage Securities Corp., Series		
2002-CP5, Class A2, 4.94%, 12/15/35	2,720	2,846,124

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Non-Agency Mortgage-Backed Securities	Par (000)	Value
Commercial Mortgage-Backed Securities (concluded)		
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.10%, 12/10/49 (b)	USD 1,370	\$ 1,505,121
Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (b)	960	965,501
Credit Suisse Mortgage Capital Certificates (b): Series 2006-C3, Class AM, 5.83%, 6/15/38	1,000	1,054,967
Series 2010-RR2, Class 2A, 5.80%, 9/15/39 (a)	1,010	1,098,384
Extended Stay America Trust, Series 2010-ESHA (a): Class A, 2.95%, 11/05/27	2,544	2,523,389
Class C, 4.86%, 11/05/27	1,005	1,042,587
First Union National Bank Commercial Mortgage: Series 2001-C3, Class A3, 6.42%, 8/15/33	1,254	1,260,450
Series 2001-C4, Class A2, 6.22%, 12/12/33	1,937	1,975,134
GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39	2,350	2,455,871
GS Mortgage Securities Corp. II, Series 2010-C2, Class C, 5.23%, 12/10/43 (a)(b)	900	908,863
JPMorgan Chase Commercial Mortgage Securities Corp.: Series 2001-C1, Class A3, 5.86%, 10/12/35	1,841	1,858,449
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)	748	763,664
Series 2004-CBX, Class A4, 4.53%, 1/12/37	2,180	2,209,522
Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)	330	343,812
Series 2006-CB16, Class AJ, 5.62%, 5/12/45	730	711,852
Series 2007-CB19, Class A4, 5.74%, 2/12/49 (b)	640	689,319
LB-UBS Commercial Mortgage Trust (b): Series 2007-C6, Class A4, 5.86%, 7/15/40	1,761	1,901,423
Series 2007-C7, Class A3, 5.87%, 9/15/45	700	755,432
Merrill Lynch Mortgage Trust, Series 2004-BPC1, Class A3, 4.47%, 10/12/41 (b)	4,200	4,253,371
Morgan Stanley Capital I: Series 2004-HQ4, Class A7, 4.97%, 4/14/40	1,000	1,061,717
Series 2005-T17, Class A4, 4.52%, 12/13/41	2,525	2,560,777
Wachovia Bank Commercial Mortgage Trust: Series 2005-C21, Class A3, 5.20%, 10/15/44 (b)	156	159,191
Series 2006-C28, Class A2, 5.50%, 10/15/48	7,374	7,475,260
Series 2007-C33, Class A4, 5.90%, 2/15/51 (b)	1,935	2,090,161
		48,555,324
Total Non-Agency Mortgage-Backed Securities 20.6%		75,312,604

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Other Interests (i)	Beneficial Interest (000)	
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc. (c)	2	191
Total Other Interests 0.0%		191

Preferred Securities

Capital Trusts		Par (000)		Value
Capital Markets 0.2%				
Credit Suisse Guernsey Ltd., 5.86% (b)(j)	USD	494	\$	477,327
Insurance 0.7%				
The Allstate Corp., 6.50%, 5/15/67 (b)		1,950		2,001,187
Lincoln National Corp., 6.05%, 4/20/67 (b)		675		645,503
				<u>2,646,690</u>
Total Capital Trusts 0.9%				3,124,017

Preferred Stocks		Shares	
Automobiles 0.4%			
General Motors Co., 4.75%		30,000	1,526,400
Media 0.0%			
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(c)		12,033	
Total Preferred Stocks 0.4%			1,526,400
Total Preferred Securities 1.3%			4,650,417

Taxable Municipal Bonds		Par (000)	
City of Chicago Illinois, RB, Build America Bonds, 6.40%, 1/01/40	USD	250	240,293
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40		950	953,078
		<u>1,275</u>	<u>1,307,028</u>

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Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40		
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39	625	713,125
New York City Municipal Water Finance Authority, RB: Build America Bonds, 5.72%, 6/15/42	700	686,350
Second General Resolution, Series EE, 5.38%, 6/15/43	385	390,386
Second General Resolution, Series EE, 5.50%, 6/15/43	465	477,722
New York State Dormitory Authority, RB, Build America Bonds: 5.63%, 3/15/39	550	540,447
5.60%, 3/15/40	950	896,762
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29	385	393,666
State of California, GO: Build America Bonds, 7.30%, 10/01/39	1,090	1,146,822
Build America Bonds, 7.35%, 11/01/39	540	571,509
Build America Bonds, Various Purpose, 7.50%, 4/01/34	360	389,113
Various Purpose, Series 3, 5.45%, 4/01/15	2,300	2,429,076
University of California, RB, Build America Bonds, 5.95%, 5/15/45	445	411,785
Total Taxable Municipal Bonds 3.2%		11,547,162

See Notes to Financial Statements.

Schedule of Investments (continued)

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

U.S. Government Sponsored Agency Securities	Par (000)	Value
Agency Obligations 2.7%		
Fannie Mae:		
6.44%, 10/09/19 (d)(k) USD	5,875	\$ 3,919,500
5.63%, 7/15/37 (l)	775	865,811
Federal Home Loan Banks:		
5.25%, 12/09/22 (l)	675	745,391
5.37%, 9/09/24 (d)	1,075	1,192,130
Resolution Funding Corp. (k):		
6.39%, 7/15/18	525	410,908
6.39%, 10/15/18	525	405,901
Tennessee Valley Authority, 5.25%, 9/15/39 (d)	2,355	2,466,387
		10,006,028
Collateralized Mortgage Obligations 0.5%		
Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34		
	1,043	1,110,085
Freddie Mac Mortgage-Backed Securities, Series 2825, Class VP, 5.50%, 6/15/15		
	803	867,047
		1,977,132
Federal Deposit Insurance Corporation		
Guaranteed 0.7%		
General Electric Capital Corp. (d):		
2.00%, 9/28/12	1,850	1,891,092
2.13%, 12/21/12	515	527,962
		2,419,054
Interest Only Collateralized Mortgage Obligations 0.1%		
Freddie Mac Mortgage-Backed Securities:		
Series 2579, Class HI, 5.00%, 8/15/17	589	27,933
Series 2611, Class QL, 5.50%, 9/15/32	2,405	317,147
		345,080
Mortgage-Backed Securities 60.4%		
Fannie Mae Mortgage-Backed Securities (m):		
4.00%, 3/15/41	45,400	44,931,989
4.50%, 3/15/41	43,100	43,928,339
5.00%, 3/15/26 4/15/41	54,600	57,137,707
5.50%, 3/15/26 4/15/41	41,900	44,770,955
6.00%, 8/01/29 3/15/41 (d)	25,841	28,115,657
Freddie Mac Mortgage-Backed Securities:		
4.50%, 3/15/41 (m)	100	101,828
5.00%, 3/15/41 (m)	100	104,609

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6.00%, 2/01/13 12/01/18	992	1,084,462
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	140	152,877
		220,328,423

Total U.S. Government Sponsored Agency Securities 64.4% 235,075,717

U.S. Treasury Obligations

U.S. Treasury Bonds:		
8.13%, 8/15/21 (d)	1,550	2,189,617
6.25%, 8/15/23 (d)	5,720	7,138,383
3.50%, 2/15/39 (e)	330	277,510
4.38%, 5/15/40 (d)	6,375	6,249,476
3.88%, 8/15/40 (d)	2,560	2,298,399
4.25%, 11/15/40	11,625	11,150,921
4.75%, 2/15/41 (d)	4,975	5,187,990

U.S. Treasury Obligations		Par (000)	Value
U.S. Treasury Notes:			
0.63%, 1/31/13 (d)	USD	8,720	\$ 8,715,570
0.50%, 10/15/13 (d)(e)		2,695	2,661,312
1.25%, 2/15/14		1,840	1,844,600
2.00%, 1/31/16 (d)		20,415	20,317,702
2.63%, 1/31/18		2,605	2,575,897
2.63%, 8/15/20		1,105	1,038,700
2.63%, 11/15/20 (d)		23,506	21,992,333
3.63%, 2/15/21 (d)		3,550	3,612,679
4.25%, 5/15/39 (d)		6,045	5,816,426
Total U.S. Treasury Obligations 28.3%			103,067,515

Warrants (n)	Shares
Media 0.0%	
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (a)	13,751
Software 0.0%	
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	90
Total Warrants 0.0%	1

Total Long-Term Investments (Cost \$711,383,341) 199.7% 728,575,189

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (o)(p)	2,222,695	2,222,695
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Total Short-Term Securities (Cost \$2,222,695) 0.6%		2,222,695
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Options Purchased

Contracts

Exchange-Traded Call Options 0.0% 10-Year U.S. Treasury Note, Strike Price USD 120.50, Expires 5/20/11	98	93,406
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Exchange-Traded Put Options 0.1% 10-Year U.S. Treasury Note, Strike Price USD 117.50, Expires 3/25/11	71	26,625
Eurodollar 1-Year Mid-Curve Options, Strike Price USD 98.25, Expires 9/16/11	264	174,900
		201,525

**Notional
Amount
(000)**

Over-the-Counter Call Swaptions 0.9% Receive a fixed rate of 4.22% and pay a floating rate based on 3-month LIBOR, Expires 4/29/11, Broker Credit Suisse International	USD	9,000	484,448
Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR, Expires 5/05/11, Broker Credit Suisse International		5,700	97,996
Receive a fixed rate of 4.01% and pay a floating rate based on 3-month LIBOR, Expires 5/16/11, Broker Goldman Sachs Bank USA		6,000	229,883
Receive a fixed rate of 3.86% and pay a floating rate based on 3-month LIBOR, Expires 5/19/11, Broker JPMorgan Chase Bank NA		10,700	306,334

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Purchased		Notional Amount (000)		Value
Over-the-Counter Call Swaptions (concluded)				
Receive a fixed rate of 3.00% and pay a floating rate based on 3-month LIBOR, Expires 9/02/11, Broker UBS AG	USD	5,000	\$	21,334
Receive a fixed rate of 3.12% and pay a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Deutsche Bank AG		3,000		21,765
Receive a fixed rate of 3.54% and pay a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Citibank NA		6,500		113,658
Receive a fixed rate of 3.63% and pay a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Deutsche Bank AG		3,200		65,972
Receive a fixed rate of 3.99% and pay a floating rate based on 3-month LIBOR, Expires 1/12/12, Broker UBS AG		1,700		59,532
Receive a fixed rate of 1.76% and pay a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG		9,300		61,470
Receive a fixed rate of 4.29% and pay a floating rate based on 3-month LIBOR, Expires 2/06/12, Broker UBS AG		2,100		104,266
Receive a fixed rate of 4.33% and pay a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA		2,100		108,757
Receive a fixed rate of 4.39% and pay a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Citibank NA		2,400		125,772
Receive a fixed rate of 3.89% and pay a floating rate based on 3-month LIBOR, Expires 7/09/12, Broker Goldman Sachs Bank USA		4,200		124,617
Receive a fixed rate of 3.93% and pay a floating rate based on 3-month LIBOR, Expires 7/16/12, Broker Goldman Sachs Bank USA		4,700		146,009
Receive a fixed rate of 3.70% and pay a floating rate based on 3-month LIBOR, Expires 8/03/12, Broker Credit Suisse International		4,800		113,574
Receive a fixed rate of 3.30% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker JPMorgan Chase Bank NA		4,000		57,019
Receive a fixed rate of 3.46% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker UBS AG		5,500		96,396
Receive a fixed rate of 4.25% and pay a floating rate based on 3-month LIBOR, Expires 1/14/13, Broker Morgan Stanley Capital Services, Inc.		2,100		87,952
Receive a fixed rate of 3.81% and pay a floating rate based on 3-month LIBOR, Expires 9/17/13, Broker Citibank NA		1,500		39,970
		2,000		57,239

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Receive a fixed rate of 3.88% and pay a floating rate based on 3-month LIBOR, Expires 10/28/13, Broker Deutsche Bank AG

Receive a fixed rate of 5.20% and pay a floating rate based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA

9,300 661,248

3,185,211

Over-the-Counter Put Options 0.0%

EUR Put Option, Strike Price USD 1.32, Expires 5/19/11, Broker Citibank NA

EUR 12,780 121,510

JPY Put Option, Strike Price USD 86.00, Expires 5/20/11, Broker Deutsche Bank AG

USD 2,925 10,472

131,982

Options Purchased	Notional Amount (000)	Value
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Over-the-Counter Put Swaptions 1.2%

Pay a fixed rate of 4.22% and receive a floating rate based on 3-month LIBOR, Expires 4/29/11, Broker Credit Suisse International

USD 9,000 \$ 19,960

Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 5/05/11, Broker Credit Suisse International

9,200 46,807

Pay a fixed rate of 4.01% and receive a floating rate based on 3-month LIBOR, Expires 5/16/11, Broker Goldman Sachs Bank USA

6,000 39,250

Pay a fixed rate of 3.86% and receive a floating rate based on 3-month LIBOR, Expires 5/19/11, Broker JPMorgan Chase Bank NA

10,700 111,360

Pay a fixed rate of 3.00% and receive a floating rate based on 3-month LIBOR, Expires 9/02/11, Broker UBS AG

5,000 358,717

Pay a fixed rate of 3.12% and receive a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Deutsche Bank AG

3,000 216,492

Pay a fixed rate of 3.54% and receive a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Citibank NA

6,500 323,870

Pay a fixed rate of 3.63% and receive a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Deutsche Bank AG

3,200 144,109

Pay a fixed rate of 3.99% and receive a floating rate based on 3-month LIBOR, Expires 1/12/12, Broker UBS AG

1,700 57,834

Pay a fixed rate of 1.76% and receive a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG

9,300 75,871

Pay a fixed rate of 2.50% and receive a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG

4,500 17,797

Pay a fixed rate of 4.29% and receive a floating rate based on 3-month LIBOR, Expires 2/06/12, Broker UBS AG

2,100 54,748

Pay a fixed rate of 4.33% and receive a floating rate based on 3-month LIBOR, Expires 2/07/12,

2,100 52,458

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Broker UBS AG		
Pay a fixed rate of 4.39% and receive a floating rate based on 3-month LIBOR, Expires 5/08/12,		
Broker Citibank NA	2,400	74,776
Pay a fixed rate of 3.89% and receive a floating rate based on 3-month LIBOR, Expires 7/09/12,		
Broker Goldman Sachs Bank USA	4,200	237,205
Pay a fixed rate of 3.93% and receive a floating rate based on 3-month LIBOR, Expires 7/16/12,		
Broker Goldman Sachs Bank USA	4,700	259,789
Pay a fixed rate of 3.70% and receive a floating rate based on 3-month LIBOR, Expires 8/03/12,		
Broker Credit Suisse International	4,800	326,799
Pay a fixed rate of 3.30% and receive a floating rate based on 3-month LIBOR, Expires 10/22/12,		
Broker JPMorgan Chase Bank NA	4,000	393,369
Pay a fixed rate of 3.46% and receive a floating rate based on 3-month LIBOR, Expires 10/22/12,		
Broker UBS AG	5,500	489,653
Pay a fixed rate of 4.25% and receive a floating rate based on 3-month LIBOR, Expires 1/14/13,		
Broker Morgan Stanley Capital Services, Inc.	2,100	117,736
Pay a fixed rate of 3.81% and receive a floating rate based on 3-month LIBOR, Expires 9/17/13,		
Broker Citibank NA	1,500	139,443

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Purchased	Notional Amount (000)	Value
Over-the-Counter Put Swaptions (concluded)		
Pay a fixed rate of 3.88% and receive a floating rate based on 3-month LIBOR, Expires 10/28/13, Broker Deutsche Bank AG	USD 2,000	\$ 182,448
Pay a fixed rate of 5.20% and receive a floating rate based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA	9,300	533,684
		<u>4,274,175</u>
Total Options Purchased (Cost \$9,378,271) 2.2%		7,886,299
Total Investments Before TBA Sale Commitments and Options Written (Cost \$722,984,307*) 202.4%		738,684,183

TBA Sale Commitments (m)	Par (000)	
Fannie Mae Mortgage-Backed Securities:		
4.00%, 3/15/41	34,200	(33,719,080)
4.50%, 3/15/41	33,600	(34,245,758)
5.00%, 3/15/26 4/15/41	50,700	(53,043,895)
5.50%, 3/15/26 4/15/41	36,000	(38,450,934)
6.00%, 8/01/29 3/15/41	32,000	(34,746,082)
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	100	(108,312)
Total TBA Sale Commitments (Proceeds \$193,476,453) (53.3)%		(194,314,061)

Options Written	Contracts	
Exchange-Traded Call Options (0.0)%		
10-Year U.S. Treasury Note:		
Strike Price USD 121.50, Expires 5/20/11	98	(62,781)
Strike Price USD 122.50, Expires 5/20/11	98	(39,813)
		<u>(102,594)</u>

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Exchange-Traded Put Options (0.0)%

Eurodollar 1-Year Mid-Curve Options, Strike Price USD 97.75, Expires 9/16/11	264	(92,400)
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**Notional
Amount
(000)**

Over-the-Counter Call Swaptions (1.2)%

Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 5/12/11, Broker Royal Bank of Scotland Plc	USD	6,800	(286,459)
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 5/13/11, Broker BNP Paribas SA		3,500	(146,820)
Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG		4,000	(254,121)
Pay a fixed rate of 3.82% and receive a floating rate based on 3-month LIBOR, Expires 12/08/11, Broker JPMorgan Chase Bank NA		3,200	(89,139)
Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker JPMorgan Chase Bank NA		2,300	(64,772)
Pay a fixed rate of 3.85% and receive a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker UBS AG		1,200	(35,207)

**Notional
Amount
(000)**

Value

Options Written

Over-the-Counter Call Swaptions (continued)

Pay a fixed rate of 3.95% and receive a floating rate based on 3-month LIBOR, Expires 12/13/11, Broker Goldman Sachs Bank USA	USD	3,500	\$ (117,705)
Pay a fixed rate of 4.00% and receive a floating rate based on 3-month LIBOR, Expires 1/05/12, Broker JPMorgan Chase Bank NA		3,200	(113,951)
Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker Goldman Sachs Bank USA		2,700	(97,121)
Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker UBS AG		3,600	(130,312)
Pay a fixed rate of 2.08% and receive a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA		9,300	(97,025)
Pay a fixed rate of 4.14% and receive a floating rate based on 3-month LIBOR, Expires 6/15/12, Broker Deutsche Bank AG		3,700	(147,241)
Pay a fixed rate of 4.05% and receive a floating rate based on 3-month LIBOR, Expires 6/18/12, Broker Deutsche Bank AG		3,500	(126,281)
Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LIBOR, Expires 7/30/12, Broker Citibank NA		1,200	(33,263)
Pay a fixed rate of 3.86% and receive a floating rate based on 3-month LIBOR, Expires 11/23/12, Broker Deutsche Bank AG		4,600	(129,889)

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Pay a fixed rate of 3.77% and receive a floating rate based on 3-month LIBOR, Expires 11/23/12, Broker UBS AG		3,300	(84,998)
Pay a fixed rate of 4.03% and receive a floating rate based on 3-month LIBOR, Expires 12/06/12, Broker UBS AG		2,000	(67,904)
Pay a fixed rate of 4.90% and receive a floating rate based on 3-month LIBOR, Expires 3/04/13, Broker Deutsche Bank AG		4,800	(337,450)
Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 3/05/13, Broker Deutsche Bank AG		7,000	(500,989)
Pay a fixed rate of 5.00% and receive a floating rate based on 3-month LIBOR, Expires 4/22/13, Broker JPMorgan Chase Bank NA		6,100	(454,027)
Pay a fixed rate of 4.32% and receive a floating rate based on 3-month LIBOR, Expires 5/28/13, Broker Royal Bank of Scotland Plc		500	(21,535)
Pay a fixed rate of 4.07% and receive a floating rate based on 3-month LIBOR, Expires 7/08/13, Broker Deutsche Bank AG		1,700	(58,418)
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 7/15/13, Broker Credit Suisse International		2,600	(88,458)
Pay a fixed rate of 3.44% and receive a floating rate based on 6-month EURIBOR, Expires 10/21/13, Broker Deutsche Bank AG	EUR	1,300	(684)
Pay a fixed rate of 4.76% and receive a floating rate based on 3-month LIBOR, Expires 1/27/14, Broker Royal Bank of Scotland Plc	USD	1,100	(63,692)
Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Bank of America NA		3,500	(249,986)
Pay a fixed rate of 5.09% and receive a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Goldman Sachs Bank USA		3,800	(273,165)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Written	Notional Amount (000)	Value
Over-the-Counter Call Swaptions (concluded)		
Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA	USD 2,500	\$ (145,141)
Pay a fixed rate of 4.89% and receive a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG	2,900	(173,813)
		(4,389,566)
Over-the-Counter Put Swaptions (1.2)%		
Receive a fixed rate of 1.80% and pay a floating rate based on 3-month LIBOR, Expires 3/02/11, Broker Royal Bank of Scotland Plc	14,000	(368,745)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 4/26/11, Broker Deutsche Bank AG	3,700	(64,791)
Receive a fixed rate of 4.06% and pay a floating rate based on 3-month LIBOR, Expires 5/12/11, Broker Royal Bank of Scotland Plc	6,800	(35,210)
Receive a fixed rate of 4.06% and pay a floating rate based on 3-month LIBOR, Expires 5/13/11, Broker BNP Paribas SA	3,500	(18,611)
Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG	4,000	(62,389)
Receive a fixed rate of 3.82% and pay a floating rate based on 3-month LIBOR, Expires 12/08/11, Broker JPMorgan Chase Bank NA	3,200	(118,383)
Receive a fixed rate of 3.83% and pay a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker JPMorgan Chase Bank NA	2,300	(85,302)
Receive a fixed rate of 3.85% and pay a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker UBS AG	1,200	(43,090)
Receive a fixed rate of 3.95% and pay a floating rate based on 3-month LIBOR, Expires 12/13/11, Broker Goldman Sachs Bank USA	3,500	(112,524)
Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, Expires 1/05/12, Broker JPMorgan Chase Bank NA	3,200	(105,090)
Receive a fixed rate of 4.02% and pay a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker Goldman Sachs Bank USA	2,700	(95,026)
Receive a fixed rate of 4.02% and pay a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker UBS AG	3,600	(126,012)
Receive a fixed rate of 2.08% and pay a floating rate based on 3-month LIBOR, Expires 2/07/12,	9,300	(58,916)

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Broker Goldman Sachs Bank USA				
Receive a fixed rate of 4.14% and pay a floating rate based on 3-month LIBOR, Expires 6/15/12,				
Broker Deutsche Bank AG		3,700		(160,559)
Receive a fixed rate of 4.05% and pay a floating rate based on 3-month LIBOR, Expires 6/18/12,				
Broker Deutsche Bank AG		3,500		(165,142)
Receive a fixed rate of 3.83% and pay a floating rate based on 3-month LIBOR, Expires 7/30/12,				
Broker Citibank NA		1,200		(73,305)
Receive a fixed rate of 3.86% and pay a floating rate based on 3-month LIBOR, Expires 11/23/12,				
Broker Deutsche Bank AG		4,600		(322,745)
Receive a fixed rate of 3.77% and pay a floating rate based on 3-month LIBOR, Expires 11/23/12,				
Broker UBS AG		3,300		(245,375)
			Notional Amount (000)	Value
Options Written				
Over-the-Counter Put Swaptions (concluded)				
Receive a fixed rate of 4.03% and pay a floating rate based on 3-month LIBOR, Expires 12/06/12,				
Broker UBS AG	USD	2,000	\$	(125,738)
Receive a fixed rate of 4.90% and pay a floating rate based on 3-month LIBOR, Expires 3/04/13,				
Broker Deutsche Bank AG		4,800		(177,227)
Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 3/05/13,				
Broker Deutsche Bank AG		7,000		(253,940)
Receive a fixed rate of 5.00% and pay a floating rate based on 3-month LIBOR, Expires 4/22/13,				
Broker JPMorgan Chase Bank NA		6,100		(223,818)
Receive a fixed rate of 4.32% and pay a floating rate based on 3-month LIBOR, Expires 5/28/13,				
Broker Royal Bank of Scotland Plc		500		(31,169)
Receive a fixed rate of 4.07% and pay a floating rate based on 3-month LIBOR, Expires 7/08/13,				
Broker Deutsche Bank AG		1,700		(128,711)
Receive a fixed rate of 4.06% and pay a floating rate based on 3-month LIBOR, Expires 7/15/13,				
Broker Credit Suisse International		2,600		(199,177)
Receive a fixed rate of 3.44% and pay a floating rate based on 6-month EURIBOR, Expires 10/21/13,				
Broker Deutsche Bank AG	EUR	1,300		(504)
Receive a fixed rate of 4.76% and pay a floating rate based on 3-month LIBOR, Expires 1/27/14,				
Broker Royal Bank of Scotland Plc	USD	1,100		(63,244)
Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, Expires 2/10/14,				
Broker Bank of America NA		3,500		(166,547)
Receive a fixed rate of 5.09% and pay a floating rate based on 3-month LIBOR, Expires 2/10/14,				
Broker Goldman Sachs Bank USA		3,800		(179,668)
Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14,				
Broker JPMorgan Chase Bank NA		2,500		(164,970)
Receive a fixed rate of 4.89% and pay a floating rate based on 3-month LIBOR, Expires 12/03/14,				
Broker Deutsche Bank AG		2,900		(186,256)
		7,900		(364,095)

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Receive a fixed rate of 4.47% and pay a floating rate
based on 3-month LIBOR, Expires 8/05/15,
Broker JPMorgan Chase Bank NA

(4,526,279)

Total Options Written

(Premiums Received \$9,961,055) (2.5)%

(9,110,839)

Total Investments, Net of TBA Sale

Commitments and Options Written 146.6%

535,259,283

Liabilities in Excess of Other Assets (46.6)%

(170,398,068)

Net Assets 100.0%

\$ 364,861,215

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 723,768,152
Gross unrealized appreciation	\$ 26,146,872
Gross unrealized depreciation	(11,230,841)
Net unrealized appreciation	\$ 14,916,031

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. 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) All or a portion of security has been pledged as collateral in connection with swaps.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Convertible security.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (l) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (m) Represents or includes a to-be-announced (TBA) transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Banc Nationale De Paris	\$ 1,157,810	\$ 2,810
Citigroup Global Markets, Inc.	\$ (633,236)	\$ (106,436)
Credit Suisse Securities (USA) LLC	\$ 12,397,500	\$ 141,203
Deutsche Bank Securities, Inc.	\$ (28,828,732)	\$ 31,186
Goldman Sachs & Co.	\$ (4,581,236)	\$ 59,756
Greenwich Financial Services	\$ 5,383,538	\$ 46,710
JPMorgan Securities, Inc.	\$ 789,502	\$ 18,295
Morgan Stanley Capital Services, Inc.	\$ (44,682)	\$ (854)
Nomura Securities International, Inc.	\$ 36,383,969	\$ 213,508
UBS Securities	\$ 171,140	\$ 45,593

- (n) 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, if any.
- (o) Investments in companies considered to be an affiliate of the Trust during the period, 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 Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	506,274	1,716,421	2,222,695	\$ 1,843

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

Reverse repurchase agreements outstanding as of February 28, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Barclays Capital, Inc.	0.24%	10/19/10	Open	\$ 7,778,941	\$ 7,772,050
Barclays Capital, Inc.	0.28%	10/19/10	Open	6,082,248	6,075,962
Barclays Capital, Inc.	0.40%	10/19/10	Open	4,803,987	4,796,898
Credit Suisse Securities (USA), Inc.	0.26%	10/19/10	Open	2,366,020	2,363,750
Credit Suisse Securities (USA), Inc.	0.31%	10/19/10	Open	1,850,452	1,848,335
Barclays Capital, Inc.	0.26%	10/20/10	Open	1,286,225	1,285,000
Royal Bank of Scotland Plc	0.33%	10/26/10	Open	1,373,344	1,371,760
Credit Suisse Securities (USA), Inc.	0.40%	11/03/10	Open	3,138,411	3,138,000
UBS Securities LLC	0.38%	11/04/10	Open	3,469,523	3,465,244
Merrill Lynch & Co., Inc.	0.23%	12/13/10	Open	6,330,341	6,327,187
Merrill Lynch & Co., Inc.	0.24%	12/13/10	Open	3,819,047	3,817,062
UBS Securities LLC	0.38%	12/13/10	Open	4,165,693	4,162,266
UBS Securities LLC	0.40%	12/13/10	Open	2,051,520	2,049,744
Deutsche Bank AG	0.40%	12/14/10	Open	10,094,379	10,085,750
Credit Suisse Securities (USA), Inc.	0.26%	1/19/11	Open	1,010,312	1,010,013
Deutsche Bank AG	0.60%	1/21/11	Open	4,273,276	4,270,500
Credit Suisse Securities (USA), Inc.	0.40%	1/27/11	Open	4,399,644	4,398,031
Deutsche Bank AG	0.40%	1/28/11	Open	7,296,218	7,293,625
BNP Paribas	0.23%	2/11/11	3/10/11	2,450,282	2,450,000
Credit Suisse Securities (USA), Inc.	0.19%	2/14/11	3/15/11	4,304,606	4,304,288
Credit Suisse Securities (USA), Inc.	0.45%	2/24/11	3/11/11	8,010,745	8,010,345
Barclays Capital, Inc.	0.18%	2/28/11	3/01/11	8,720,044	8,720,000
Credit Suisse Securities (USA), Inc.	0.03%	2/28/11	3/01/11	3,149,165	3,149,163
Credit Suisse Securities (USA), Inc.	0.18%	2/28/11	3/01/11	22,154,045	22,153,934
Credit Suisse Securities (USA), Inc.	0.19%	2/28/11	3/01/11	5,416,797	5,416,769
Deutsche Bank AG	0.14%	2/28/11	3/01/11	20,389,561	20,389,481
Total				\$ 150,184,826	\$ 150,125,157

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Financial futures contracts purchased as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
57	5-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 6,708,123	\$ 10,752
3	Euro-Bund Future	Eurex	March 2011	\$ 516,722	(2,883)
30	Euro-Dollar Future	Chicago Mercantile Exchange	March 2011	\$ 7,463,033	13,343
67	2-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 14,599,133	26,757
322	30-Year U.S. Treasury Bond	Chicago Board of Trade	June 2011	\$ 38,656,617	94,070
Total					\$ 142,039

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
45	2-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 9,853,971	\$ (326)
400	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 47,804,098	(333,402)
29	30-Year U.S. Treasury Ultra Bond	Chicago Board of Trade	March 2011	\$ 3,512,119	(114,693)
404	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 47,002,933	(239,817)
101	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 11,886,543	(137,192)
59	Euro-Dollar Future	Chicago Mercantile Exchange	December 2011	\$ 14,589,078	(70,947)
Total					\$ (896,377)

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
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INR	82,735,100	USD	1,810,000	Goldman Sachs International	3/01/11	\$	17,794
INR	249,834,300	USD	5,493,831	Morgan Stanley Capital Services, Inc.	3/01/11		25,539
USD	1,823,564	INR	82,735,100	Goldman Sachs International	3/01/11		(4,230)
USD	5,442,766	INR	249,834,300	Morgan Stanley Capital Services, Inc.	3/01/11		(76,604)
EUR	4,345,000	USD	5,842,602	BNP Paribas SA	3/03/11		153,204
EUR	2,385,000	USD	3,161,778	Citibank NA	3/03/11		129,360
EUR	2,040,000	USD	2,683,056	Royal Bank of Scotland Plc	3/03/11		132,006
EUR	1,335,000	USD	1,787,483	UBS AG	3/03/11		54,727

Foreign currency exchange contracts as of February 28, 2011 were as follows (concluded):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)			
USD	1,766,259	EUR	1,345,000	BNP Paribas SA	3/03/11	\$	(89,750)
USD	4,436,684	EUR	3,355,000	Citibank NA	3/03/11		(192,989)
USD	3,561,350	EUR	2,685,000	Deutsche Bank AG	3/03/11		(143,768)
USD	3,592,535	EUR	2,720,000	Goldman Sachs International	3/03/11		(160,881)
EUR	830,000	USD	1,118,757	Citibank NA	3/23/11		26,295
USD	1,071,598	EUR	830,000	UBS AG	3/23/11		(73,454)
USD	7,810,630	EUR	5,707,500	Citibank NA	4/27/11		(59,966)
EUR	1,032,500	USD	1,415,228	Citibank NA	5/06/11		8,402
USD	1,391,543	EUR	1,032,500	UBS AG	5/06/11		(32,087)
Total						\$	(286,402)

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Radian Group, Inc.	5.00%	Citibank NA	3/20/13	\$ 1,400	\$ (77,693)
Radian Group, Inc.	5.00%	Citibank NA	6/20/15	\$ 1,400	(67,048)
MGIC Investment Corp.	5.00%	Citibank NA	12/20/15	\$ 840	(41,442)
Spain (Kingdom of)	1.00%	Citibank NA	3/20/16	\$ 936	(2,742)
Spain (Kingdom of)	1.00%	JPMorgan Chase Bank NA	3/20/16	\$ 4,682	(6,637)
The PMI Group, Inc.	5.00%	Citibank NA	9/20/16	\$ 1,400	18,962
The New York Times Co.	1.00%	Barclays Bank Plc	12/20/16	\$ 1,800	(34,752)
Total					\$ (211,352)

Credit default swaps on traded indexes buy protection outstanding as of February 28, 2011 were as follows:

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Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Depreciation
Dow Jones CDX Emerging Markets Series 14	5.00%	Morgan Stanley Capital Services, Inc.	12/20/15	\$ 990	\$ (1,721)
Dow Jones CDX North America High Yield Index Series 15	5.00%	Credit Suisse International	12/20/15	\$ 5,000	(35,389)
Total					\$ (37,110)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Interest rate swaps outstanding as of February 28, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
0.63% (a)	3-month LIBOR	Credit Suisse International	11/26/12	\$ 23,300	\$ 43,111
0.96% (a)	3-month LIBOR	Deutsche Bank AG	2/08/13	\$ 7,600	(16,877)
0.92% (b)	3-month LIBOR	Credit Suisse International	2/28/13	\$ 3,800	3,398
0.91% (b)	3-month LIBOR	Deutsche Bank AG	2/28/13	\$ 6,100	3,642
1.36% (a)	3-month LIBOR	Royal Bank of Scotland Plc	11/08/15	\$ 3,700	143,817
2.80% (b)	3-month LIBOR	Deutsche Bank AG	2/10/21	\$ 3,900	(177,578)
3.73% (b)	3-month LIBOR	Credit Suisse International	2/15/21	\$ 700	12,597
		Morgan Stanley Capital			
3.77% (b)	3-month LIBOR	Services, Inc.	2/15/21	\$ 1,400	29,882
3.67% (b)	3-month LIBOR	Credit Suisse International	2/22/21	\$ 3,100	37,873
3.57% (b)	3-month LIBOR	Citibank NA	2/25/21	\$ 300	1,233
4.47% (a)	3-month LIBOR	Barclays Bank Plc	2/15/41	\$ 1,500	(53,414)
Total					\$ 27,684

(a) Pays a fixed interest rate and receives floating rate.

(b) Pays floating rate and receives fixed rate.

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. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Asset-Backed Securities		\$ 16,334,938	\$ 4,266,817	\$ 20,601,755
Common Stocks		474		474
Corporate Bonds		270,151,036	3,076,752	273,227,788
Foreign Agency Obligations		5,091,565		5,091,565
Non-Agency Mortgage-Backed Securities		73,743,321	1,569,283	75,312,604
Other Interests			191	191
Preferred Securities	\$ 1,526,400	3,124,017		4,650,417
Taxable Municipal Bonds		11,547,162		11,547,162
U.S. Government Sponsored Agency Securities		235,075,717		235,075,717
U.S. Treasury Obligations		103,067,515		103,067,515
Warrants			1	1
Short-Term Securities	2,222,695			2,222,695
Liabilities:				
TBA Sale Commitments		(194,314,061)		(194,314,061)
Total	\$ 3,749,095	\$ 523,821,684	\$ 8,913,044	\$ 536,483,823

Derivative Financial Instruments¹

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Credit contracts		\$ 18,962		\$ 18,962
Foreign currency exchange contracts		679,309		679,309
Interest rate contracts	\$ 439,853	7,734,939		8,174,792
Liabilities:				
Credit contracts		(267,424)		(267,424)
Foreign currency exchange contracts		(833,729)		(833,729)
Interest rate contracts	(1,094,254)	(9,163,714)		(10,257,968)
Total	\$ (654,401)	\$ (1,831,657)		\$ (2,486,058)

¹ Derivative financial instruments are swaps, financial futures contracts and foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are shown at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

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	Other Interests	Preferred Securities	Warrants	Total
Assets:								
Balance, as of August 31, 2010	\$ 5,104,409	\$ 11,492	\$ 3,029,472	\$ 2,310,902	\$ 381	\$ 56,838		\$ 10,513,494
Accrued discounts/premiums	19,470		177,849	9,203				206,522
Net realized gain (loss)		(294,917)		34,661		113,247		(147,009)
Net change in unrealized appreciation/depreciation ²	477,832	315,473	(93,913)	(34,542)	(190)	(11,539)	\$ (1,590)	651,531
Purchases	1,889,760			1,569,283			1,591	3,460,634
Sales	(103,465)	(32,048)		(1,673,742)		(158,546)		(1,967,801)
Transfer in ³								
Transfer out ³	(3,121,189)		(36,656)	(646,482)				(3,804,327)
Balance as of February 28, 2011	\$ 4,266,817		\$ 3,076,752	\$ 1,569,283	\$ 191		\$ 1	\$ 8,913,044

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in the unrealized appreciation/depreciation on the securities still held on February 28, 2011 was \$432,573.

³ The Trust's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2011 (Unaudited)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Capital Markets 0.2%		
E*Trade Financial Corp. (a)	43,000	\$ 687,140
Chemicals 0.1%		
LyondellBasell Industries NV, Class A (a)	4,740	180,499
Wellman Holdings, Inc. (a)	2,499	125
		180,624
Commercial Banks 0.1%		
CIT Group, Inc. (a)	10,229	443,120
Commercial Services & Supplies 0.1%		
Air Lease Corp. (a)(b)	19,100	401,100
Communications Equipment 0.6%		
Loral Space & Communications Ltd. (a)	31,026	2,347,427
Construction Materials 0.0%		
Nortek, Inc. (a)	3,280	145,960
Diversified Financial Services 0.3%		
Bank of America Corp.	85,000	1,214,650
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	109,685	2,303
Food Products 0.1%		
Zhongpin, Inc. (a)	17,361	322,741
Health Care Equipment & Supplies 0.1%		
Zimmer Holdings, Inc. (a)	8,271	515,614
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,854	7,880
Household Durables 0.2%		
Beazer Homes USA, Inc. (a)	83,108	386,452
Pulte Group, Inc. (a)	80,900	558,210
		944,662
Machinery 0.2%		
Navistar International Corp. (a)	11,667	723,121
Media 1.0%		
Charter Communications, Inc. (a)	83,448	3,819,415

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Clear Channel Outdoor Holdings, Inc., Class A (a)	16,306	240,351
		4,059,766
Metals & Mining 0.1%		
African Minerals Ltd. (a)	45,951	404,501
Oil, Gas & Consumable Fuels 0.7%		
Alpha Natural Resources, Inc. (a)	18,200	986,804
Marathon Oil Corp.	42,300	2,098,080
		3,084,884
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (a)	181,600	600,006
Ainsworth Lumber Co. Ltd. (a)(b)	208,741	689,680
Western Forest Products, Inc. (a)	74,889	57,041
Western Forest Products, Inc. (a)(b)	74,936	57,076
		1,403,803
Road & Rail 0.3%		
Dollar Thrifty Automotive Group, Inc. (a)	26,300	1,396,793
Semiconductors & Semiconductor Equipment 0.3%		
Spanion, Inc., Class A (a)	66,453	1,400,165
SunPower Corp., Class B (a)	573	9,672
		1,409,837
Software 0.3%		
Bankruptcy Management Solutions, Inc. (a)	737	2,578
HMH Holdings/EduMedia (a)	133,690	668,450
TiVo, Inc. (a)	32,660	335,745
		1,006,773
Common Stocks	Shares	Value
Wireless Telecommunication Services 0.7%		
American Tower Corp., Class A (a)	17,063	\$ 920,720
Crown Castle International Corp. (a)	41,121	1,733,250
FiberTower Corp. (a)	127,570	416,157
		3,070,127
Total Common Stocks 5.7%		23,772,826
Corporate Bonds	Par (000)	

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Aerospace & Defense 0.3%			
DynCorp International, Inc., 10.38%, 7/01/17 (b)	USD	410	440,750
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		690	777,975
			1,218,725
Air Freight & Logistics 0.5%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15		1,069	1,068,667
Series 2, 12.38%, 10/08/15		1,079	1,078,933
			2,147,600
Airlines 2.7%			
Air Canada, 9.25%, 8/01/15 (b)		1,570	1,679,900
American Airlines, Inc.:			
10.50%, 10/15/12		1,400	1,536,500
Series 2001-2, 7.86%, 4/01/13		490	505,925
Continental Airlines, Inc.:			
6.75%, 9/15/15 (b)		900	924,750
Series 1997-4-B, 6.90%, 7/02/18		71	71,788
Series 2001-1-C, 7.03%, 12/15/12		269	270,351
Series 2010-1-B, 6.00%, 7/12/20		700	698,250
Delta Air Lines, Inc.:			
Series 2010-1-B, 6.38%, 7/02/17		800	796,000
Series B, 9.75%, 12/17/16		1,353	1,460,907
United Air Lines, Inc., 12.75%, 7/15/12		2,838	3,171,701
			11,116,072
Auto Components 1.5%			
Allison Transmission, Inc. (b):			
11.00%, 11/01/15		350	380,625
11.25%, 11/01/15 (c)		272	296,480
Delphi International Holdings Unsecured, 12.00%, 10/06/14		134	147,905
Exide Technologies, 8.63%, 2/01/18 (b)		550	586,438
Icahn Enterprises LP, 8.00%, 1/15/18		4,815	4,983,525
			6,394,973
Beverages 0.2%			
Cott Beverages, Inc., 8.13%, 9/01/18		394	424,042
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR	365	536,424
			960,466
Biotechnology 0.2%			
QHP Pharma, 10.25%, 3/15/15 (b)	USD	715	720,608
Building Products 1.2%			
Associated Materials LLC, 9.13%, 11/01/17 (b)		730	789,313
Building Materials Corp. of America (b):			
6.88%, 8/15/18		785	804,625
7.00%, 2/15/20		930	979,987
Momentive Performance Materials, Inc.:			
11.50%, 12/01/16		255	276,675
9.00%, 1/15/21 (b)		1,900	2,021,125

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

35

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Capital Markets 0.6%			
American Capital Ltd., 7.36%, 12/31/13 (d)	USD	740	\$ 757,812
E*Trade Financial Corp., 3.43%, 8/31/19 (b)(e)(f)		356	550,020
KKR Group Finance Co., 6.38%, 9/29/20 (b)		970	999,416
			2,307,248
Chemicals 3.4%			
American Pacific Corp., 9.00%, 2/01/15		1,300	1,277,250
Chemtura Corp., 7.88%, 9/01/18 (b)		785	837,987
Georgia Gulf Corp., 9.00%, 1/15/17 (b)		245	272,563
Hexion U.S. Finance Corp.:			
8.88%, 2/01/18		1,135	1,218,706
9.00%, 11/15/20 (b)		550	585,062
Huntsman International LLC (b):			
6.88%, 11/15/13	EUR	415	585,568
8.63%, 3/15/21	USD	740	821,400
Ineos Finance Plc, 9.00%, 5/15/15 (b)		625	685,937
KRATON Polymers LLC, 6.75%, 3/01/19 (b)		185	188,700
MacDermid, Inc., 9.50%, 4/15/17 (b)		1,845	1,964,925
Nalco Co., 6.63%, 1/15/19 (b)		490	506,537
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(g)		275	279,813
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)		1,010	1,108,475
Omnova Solutions, Inc., 7.88%, 11/01/18 (b)		220	225,775
Polymer Group, Inc., 7.75%, 2/01/19 (b)		214	222,828
PolyOne Corp., 7.38%, 9/15/20		320	339,200
Rhodia SA, 6.88%, 9/15/20 (b)		1,085	1,110,769
TPC Group LLC, 8.25%, 10/01/17 (b)		495	526,556
Wellman Holdings, Inc., Subordinate Note (e):			
(Second Lien), 10.00%, 1/29/19		1,385	1,204,950
(Third Lien), 5.00%, 1/29/19 (c)		466	181,602
			14,144,603
Commercial Banks 2.8%			
CIT Group, Inc.:			
7.00%, 5/01/16		5,078	5,122,240
7.00%, 5/01/17		6,594	6,643,386
Glitnir Banki HF, 6.38%, 9/25/12 (b)(h)		1,005	
			11,765,626
Commercial Services & Supplies 1.8%			
ACCO Brands Corp., 10.63%, 3/15/15		1,115	1,259,950
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		376	386,340
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		780	838,500
Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)		549	562,725
International Lease Finance Corp., 8.25%, 12/15/20		478	531,775
Mobile Mini, Inc., 7.88%, 12/01/20 (b)		345	367,425

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RSC Equipment Rental, Inc. (b):		
10.00%, 7/15/17	870	1,000,500
8.25%, 2/01/21	872	922,140
West Corp. (b):		
8.63%, 10/01/18	1,120	1,187,200
7.88%, 1/15/19	290	297,612
		7,354,167

Communications Equipment 0.2%		
Avaya, Inc., 7.00%, 4/01/19 (b)	640	633,600

Computers & Peripherals 0.3%		
EMC Corp., 1.75%, 12/01/13 (e)	720	1,258,200

Construction Materials 1.4%		
Nortek, Inc.:		
11.00%, 12/01/13	3,655	3,892,125
10.00%, 12/01/18 (b)	1,770	1,889,475
		5,781,600

Corporate Bonds		Par (000)	Value
Consumer Finance 0.7%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	1,010	\$ 1,088,275
Ford Motor Credit Co. LLC:			
3.05%, 1/13/12 (i)		310	313,159
7.80%, 6/01/12		300	319,933
6.63%, 8/15/17		1,150	1,223,115
			2,944,482

Containers & Packaging 2.2%			
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (b)			
	EUR	710	1,011,612
Ball Corp., 6.75%, 9/15/20	USD	750	785,625
Berry Plastics Corp.:			
8.25%, 11/15/15		205	219,606
9.75%, 1/15/21 (b)		1,380	1,383,450
Graham Packaging Co. LP, 8.25%, 10/01/18		375	404,063
Graphic Packaging International, Inc.:			
9.50%, 6/15/17		1,180	1,309,800
7.88%, 10/01/18		590	634,250
OI European Group BV, 6.88%, 3/31/17	EUR	233	334,793
Pregis Corp., 12.38%, 10/15/13	USD	835	841,263
Smurfit Kappa Acquisitions (b):			
7.25%, 11/15/17	EUR	735	1,075,125
7.75%, 11/15/19		700	1,033,588
			9,033,175

Diversified Consumer Services 1.1%			
Service Corp. International, 7.00%, 6/15/17	USD	4,425	4,712,625

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Diversified Financial Services 5.8%

Ally Financial, Inc.:		
7.50%, 12/31/13		501,400
2.51%, 12/01/14 (i)	460	581,732
8.30%, 2/12/15	592	2,133,337
6.25%, 12/01/17 (b)	1,890	1,179,438
8.00%, 3/15/20	1,130	2,443,962
7.50%, 9/15/20 (b)	2,170	1,968,750
8.00%, 11/01/31	1,800	1,500,465
8.00%, 11/01/31	1,310	1,706,050
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	1,490	733,163
FCE Bank Plc, 7.13%, 1/15/13	EUR 1,300	1,890,369
Leucadia National Corp., 8.13%, 9/15/15	USD 1,780	1,958,000
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)	1,945	2,071,425
Reynolds Group Issuer, Inc. (b):		
7.75%, 10/15/16	EUR 550	804,515
7.13%, 4/15/19	USD 860	881,500
9.00%, 4/15/19	2,570	2,679,225
6.88%, 2/15/21	585	586,463
8.25%, 2/15/21	730	731,825
		24,351,619

Diversified Telecommunication Services 4.1%

Broadview Networks Holdings, Inc., 11.38%, 9/01/12		
	1,530	1,524,262
Frontier Communications Corp.:		
8.25%, 4/15/17	546	603,330
8.50%, 4/15/20	500	555,000
GCI, Inc., 8.63%, 11/15/19	1,700	1,870,000
ITC Deltacom, Inc., 10.50%, 4/01/16	530	581,675
Level 3 Communications, Inc., 6.50%, 10/01/16 (e)	410	585,275
Level 3 Financing, Inc.:		
5.50%, 11/01/14	190	196,175
8.75%, 2/15/17	2,160	2,122,200

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Diversified Telecommunication Services			
(concluded)			
Qwest Communications International, Inc.:			
7.50%, 2/15/14	USD	2,990	\$ 3,034,850
8.00%, 10/01/15		800	873,000
Series B, 7.50%, 2/15/14		2,285	2,319,275
Qwest Corp., 7.63%, 6/15/15		850	975,375
Windstream Corp.:			
8.13%, 8/01/13		510	561,638
7.88%, 11/01/17		1,090	1,184,012
			16,986,067
Electronic Equipment, Instruments & Components 0.7%			
CDW LLC:			
11.00%, 10/12/15		180	195,750
11.50%, 10/12/15 (c)		980	1,063,300
8.00%, 12/15/18 (b)		840	903,000
NXP BV, 3.05%, 10/15/13 (i)		770	766,150
			2,928,200
Energy Equipment & Services 1.4%			
Bayou Well Services, 0.16%, 12/22/13			
		950	950,000
Calfrac Holdings LP, 7.50%, 12/01/20 (b)			
		365	374,125
Compagnie Générale de Géophysique-Veritas:			
7.50%, 5/15/15		1,455	1,505,925
7.75%, 5/15/17		365	385,988
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)			
		655	671,375
Frac Tech Services LLC, 7.13%, 11/15/18 (b)			
		925	957,375
Precision Drilling Corp., 6.63%, 11/15/20 (b)			
		170	175,525
Thermon Industries, Inc., 9.50%, 5/01/17			
		810	876,825
			5,897,138
Food & Staples Retailing 0.7%			
AmeriQual Group LLC, 9.50%, 4/01/12 (b)			
		855	846,450
BI-LO LLC, 9.25%, 2/15/19 (b)			
		495	514,800
Rite Aid Corp.:			
9.75%, 6/12/16		615	692,644
7.50%, 3/01/17		925	930,781
			2,984,675
Food Products 0.7%			
B&G Foods, Inc., 7.63%, 1/15/18			
		330	352,275
Blue Merger Sub, Inc., 7.63%, 2/15/19 (b)			
		1,560	1,575,600

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Darling International, Inc., 8.50%, 12/15/18 (b)	360	388,350
Reddy Ice Corp., 11.25%, 3/15/15	650	682,500
Smithfield Foods, Inc., 10.00%, 7/15/14	102	120,360
		3,119,085

Health Care Equipment & Supplies 1.4%

DJO Finance LLC, 10.88%, 11/15/14	3,630	3,979,388
Hologic, Inc., 2.86%, 12/15/37 (d)(e)	2,035	1,961,231
		5,940,619

Health Care Providers & Services 5.6%

Aviv Healthcare Properties LP, 7.75%, 2/15/19 (b)	415	432,638
ConvaTec Healthcare E SA (b):		
7.38%, 12/15/17	EUR 800	1,148,125
10.50%, 12/15/18	USD 710	757,925
DaVita, Inc., 6.38%, 11/01/18	590	598,112
Gentiva Health Services, Inc., 11.50%, 9/01/18	1,050	1,182,562
HCA, Inc.:		
9.13%, 11/15/14	2,605	2,731,994
8.50%, 4/15/19	1,505	1,685,600
7.25%, 9/15/20	3,430	3,700,112

Corporate Bonds		Par (000)		Value
Health Care Providers & Services (concluded)				
inVentiv Health, Inc., 10.00%, 8/15/18 (b)	USD	970	\$	996,675
Omnicare, Inc.:				
6.13%, 6/01/13		266		266,998
6.88%, 12/15/15		685		707,262
7.75%, 6/01/20		930		992,775
Priory Group Ltd., 7.00%, 2/15/18	GBP	209		348,254
Tenet Healthcare Corp.:				
9.00%, 5/01/15	USD	1,952		2,147,200
10.00%, 5/01/18		662		777,850
8.88%, 7/01/19		4,400		5,005,000
				23,479,082

Health Care Technology 1.1%

IMS Health, Inc., 12.50%, 3/01/18 (b)	3,550	4,162,375
MedAssets, Inc., 8.00%, 11/15/18 (b)	245	251,738
		4,414,113

Hotels, Restaurants & Leisure 3.7%

Boyd Gaming Corp., 9.13%, 12/01/18 (b)	925	971,250
Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18	5,580	5,245,200
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 79	113,377
CityCenter Holdings LLC, 7.63%, 1/15/16 (b)	USD 505	526,463
Diamond Resorts Corp., 12.00%, 8/15/18 (b)	1,770	1,898,325
Enterprise Inns Plc, 6.50%, 12/06/18	GBP 625	922,046
Harrah's Operating Co., Inc., 11.25%, 6/01/17	USD 970	1,100,950
Inn of the Mountain Gods Resort & Casino (b): 1.25%, 11/30/20 (c)	1,653	859,560

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8.75%, 11/30/20	735	698,250
Little Traverse Bay Bands, 9.00%, 8/31/20 (b)	548	452,100
MGM Resorts International:		
10.38%, 5/15/14	395	442,400
11.13%, 11/15/17	1,220	1,406,050
Palace Entertainment Holding LLC, 8.88%, 4/15/17 (b)	180	183,600
Travelport LLC:		
4.94%, 9/01/14 (i)	210	187,425
9.88%, 9/01/14	280	273,350
9.00%, 3/01/16	180	170,100
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(h)	475	48
		15,450,494

Household Durables 4.0%

American Standard Americas, 10.75%, 1/15/16 (b)	600	637,500
Ashton Woods USA LLC, 21.57%, 6/30/15 (b)(d)	1,300	845,000
Beazer Homes USA, Inc.:		
8.13%, 6/15/16	470	477,638
12.00%, 10/15/17	1,960	2,278,500
9.13%, 6/15/18	2,615	2,699,987
Jarden Corp., 7.50%, 1/15/20	EUR 447	643,057
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	USD 2,560	2,774,400
Ryland Group, Inc., 6.63%, 5/01/20	1,000	980,000
Standard Pacific Corp.:		
10.75%, 9/15/16	2,210	2,596,750
8.38%, 5/15/18	650	689,000
8.38%, 5/15/18 (b)	710	752,600
8.38%, 1/15/21 (b)	1,155	1,218,525
		16,592,957

IT Services 1.8%

First Data Corp. (b):		
8.88%, 8/15/20	1,890	2,069,550
8.25%, 1/15/21	2,626	2,612,870
12.63%, 1/15/21	1,070	1,120,825
SunGard Data Systems, Inc. (b):		
7.38%, 11/15/18	700	722,750
7.63%, 11/15/20	880	908,600
		7,434,595

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Independent Power Producers & Energy Traders 3.2%			
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	USD	1,875	\$ 2,034,375
Calpine Corp. (b):			
7.50%, 2/15/21		700	715,750
7.88%, 1/15/23		950	976,125
Energy Future Holdings Corp., 10.00%, 1/15/20 (b)		4,955	5,159,899
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20		253	264,095
NRG Energy, Inc., 7.63%, 1/15/18 (b)		4,060	4,227,475
			13,377,719
Industrial Conglomerates 2.5%			
Sequa Corp. (b):			
11.75%, 12/01/15		3,550	3,851,750
13.50%, 12/01/15 (c)		5,797	6,419,931
			10,271,681
Insurance 1.0%			
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)		2,500	2,643,750
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)		508	541,020
USI Holdings Corp., 4.16%, 11/15/14 (b)(i)		1,000	965,000
			4,149,770
Machinery 1.9%			
AGY Holding Corp., 11.00%, 11/15/14		1,640	1,459,600
Navistar International Corp.:			
3.00%, 10/15/14 (e)		2,720	3,801,200
8.25%, 11/01/21		880	974,600
Oshkosh Corp., 8.25%, 3/01/17		150	166,500
Titan International, Inc. (b):			
5.63%, 1/15/17 (e)		360	937,800
7.88%, 10/01/17		685	732,950
			8,072,650
Marine 0.7%			
Horizon Lines, Inc., 4.25%, 8/15/12 (e)		3,130	2,903,075
Media 12.8%			
AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b)		755	809,737
Affinion Group, Inc., 7.88%, 12/15/18 (b)		845	809,087
CCH II LLC, 13.50%, 11/30/16		539	652,903

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CCO Holdings LLC:		
7.88%, 4/30/18	700	747,250
8.13%, 4/30/20	700	755,125
CMP Susquehanna Corp., 3.44%, 5/15/14 (b)	236	166,361
CSC Holdings, Inc., 8.50%, 4/15/14	580	649,600
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(c)	885	958,012
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b)	2,175	2,256,562
Checkout Holding Corp., 10.98%, 11/15/15 (b)(f)	1,300	838,500
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	380	407,550
Clear Channel Communications, Inc., 9.00%, 3/01/21 (b)	375	381,094
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	2,246	2,493,060
Series B, 9.25%, 12/15/17	8,250	9,178,125
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	988	987,796
Loan Close 3, 12.00%, 8/15/18	1,129	1,129,333
Shares Loan, 4.00%, 8/15/18	1,165	1,164,740
DISH DBS Corp., 7.00%, 10/01/13	140	150,500
Gray Television, Inc., 10.50%, 6/29/15	1,420	1,508,750
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (i)	510	457,725
9.50%, 5/15/15	620	609,150

Corporate Bonds		Par (000)	Value
Media (concluded)			
Interactive Data Corp., 10.25%, 8/01/18 (b)	USD	1,525	\$ 1,708,000
Liberty Global, Inc., 4.50%, 11/15/16 (e)		580	1,004,850
Liberty Media Corp., 3.13%, 3/30/23 (e)		1,616	1,991,720
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)		1,235	1,272,050
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)		810	870,750
Nielsen Finance LLC:			
11.63%, 2/01/14		91	106,925
7.75%, 10/15/18 (b)		3,340	3,611,375
ProQuest LLC, 9.00%, 10/15/18 (b)		745	771,075
Rainbow National Services LLC (b):			
8.75%, 9/01/12		650	652,438
10.38%, 9/01/14		2,432	2,532,320
Regal Entertainment Group, 9.13%, 8/15/18		585	625,950
UPC Germany GmbH (b):			
8.13%, 12/01/17	EUR	662	983,189
8.13%, 12/01/17	USD	1,035	1,110,037
9.63%, 12/01/19	EUR	845	1,324,940
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	800	888,000
UPCB Finance II Ltd., 6.38%, 7/01/20	EUR	1,218	1,659,732
Unitymedia GmbH, 9.63%, 12/01/19		235	368,475
Univision Communications, Inc., 7.88%, 11/01/20 (b)	USD	685	734,662
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	877	1,536,183
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	583	862,843
Ziggo Finance BV, 6.13%, 11/15/17 (b)		1,185	1,672,043
			53,398,517

Metals & Mining 4.2%

Drummond Co., Inc.:

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9.00%, 10/15/14 (b)	USD	850	907,375
7.38%, 2/15/16		335	346,725
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (b)		2,240	2,324,000
Foundation PA Coal Co., 7.25%, 8/01/14		2,925	2,983,500
Goldcorp, Inc., 2.00%, 8/01/14 (e)		890	1,120,287
New World Resources NV, 7.88%, 5/01/18	EUR	990	1,468,620
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	USD	630	840,262
Novelis, Inc., 8.75%, 12/15/20 (b)		5,230	5,766,075
Ryerson, Inc.:			
7.66%, 11/01/14 (i)		600	576,000
12.00%, 11/01/15		400	430,000
Steel Dynamics, Inc., 7.38%, 11/01/12		310	329,375
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		305	336,263
			17,428,482
Multiline Retail 1.8%			
Dollar General Corp., 11.88%, 7/15/17 (c)		6,421	7,424,281
Oil, Gas & Consumable Fuels 7.4%			
Arch Coal, Inc., 7.25%, 10/01/20		1,270	1,349,375
Berry Petroleum Co., 8.25%, 11/01/16		750	792,188
Bill Barrett Corp., 9.88%, 7/15/16		70	78,400
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b)		340	361,250
Chaparral Energy, Inc., 8.25%, 9/01/21 (b)		375	381,563
Chesapeake Energy Corp.:			
6.63%, 8/15/20		2,345	2,462,250
6.13%, 2/15/21		1,405	1,433,100
2.25%, 12/15/38 (e)		1,200	1,098,000
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)		392	427,280
Concho Resources, Inc., 7.00%, 1/15/21		610	638,975
Connacher Oil and Gas Ltd. (b):			
11.75%, 7/15/14		260	281,450
10.25%, 12/15/15		1,695	1,792,462

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)			
Consol Energy, Inc., 8.25%, 4/01/20	USD	2,935	\$ 3,235,837
Continental Resources, Inc., 7.13%, 4/01/21 (b)		545	580,425
Crosstex Energy LP, 8.88%, 2/15/18		265	292,163
Denbury Resources, Inc.:			
8.25%, 2/15/20		1,025	1,140,312
6.38%, 8/15/21		520	525,200
Energy Transfer Equity LP, 7.50%, 10/15/20		195	211,331
Energy XXI Gulf Coast, Inc. (b):			
9.25%, 12/15/17		630	677,250
7.75%, 6/15/19		785	792,850
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		1,150	1,213,250
Linn Energy LLC (b):			
8.63%, 4/15/20		1,630	1,817,450
7.75%, 2/01/21		880	935,000
MarkWest Energy Partners LP, 6.75%, 11/01/20		385	394,625
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)		2,775	3,024,750
Oasis Petroleum, Inc., 7.25%, 2/01/19 (b)		335	340,025
Peabody Energy Corp., 6.50%, 9/15/20		755	807,850
Petrohawk Energy Corp.:			
10.50%, 8/01/14		555	638,250
7.88%, 6/01/15		695	736,700
Range Resources Corp., 8.00%, 5/15/19		600	660,750
SM Energy Co., 6.63%, 2/15/19 (b)		425	429,781
Teekay Corp., 8.50%, 1/15/20		970	1,043,963
United Refining Co., 10.50%, 2/28/18 (b)(g)		360	356,400
			30,950,455
Paper & Forest Products 3.0%			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)		1,728	1,754,061
Boise Paper Holdings LLC:			
9.00%, 11/01/17		495	551,925
8.00%, 4/01/20		240	264,600
Clearwater Paper Corp.:			
10.63%, 6/15/16		585	668,363
7.13%, 11/01/18 (b)		865	897,438
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)		2,395	2,700,362
NewPage Corp., 11.38%, 12/31/14		4,050	4,039,875
Verso Paper Holdings LLC:			
11.50%, 7/01/14		1,265	1,394,662
8.75%, 2/01/19 (b)		345	360,525
			12,631,811
Pharmaceuticals 0.8%			
Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (i)		1,365	1,146,600
Grifols, Inc., 8.25%, 2/01/18 (b)		195	200,363
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR	784	876,328

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Valeant Pharmaceuticals International (b):			
6.75%, 10/01/17	USD	560	579,600
7.00%, 10/01/20		715	739,131
			3,542,022

Professional Services 0.3%

FTI Consulting, Inc., 6.75%, 10/01/20 (b)		1,370	1,370,000
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Real Estate Investment Trusts (REITs) 0.4%

Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (b)			
		790	797,900
The Rouse Co. LP, 6.75%, 11/09/15			
		770	806,575
			1,604,475

Corporate Bonds		Par (000)	Value
Real Estate Management & Development 1.9%			
CB Richard Ellis Services, Inc., 6.63%, 10/15/20	USD	500	\$ 515,625
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300	2,231,000
Realogy Corp. (b):			
11.50%, 4/15/17		1,170	1,246,050
7.88%, 2/15/19		3,855	3,869,456
			7,862,131

Road & Rail 2.1%

Avis Budget Car Rental LLC:			
9.63%, 3/15/18		760	849,300
8.25%, 1/15/19		1,150	1,220,437
Florida East Coast Railway Corp., 8.13%, 2/01/17 (b)		610	637,450
The Hertz Corp. (b):			
7.50%, 10/15/18		960	1,016,400
6.75%, 4/15/19		660	673,200
7.38%, 1/15/21		730	762,850
Hertz Holdings Netherlands BV, 8.50%, 7/31/15 (b)	EUR	1,975	2,963,890
Syncreon Global Ireland Ltd., 9.50%, 5/01/18 (b)	USD	540	560,250
			8,683,777

**Semiconductors & Semiconductor
Equipment 0.3%**

Linear Technology Corp., Series A, 3.00%, 5/01/27 (e)			
		655	713,131
Spansion LLC, 7.88%, 11/15/17 (b)			
		420	428,400
			1,141,531

Specialty Retail 1.6%

Asbury Automotive Group, Inc., 8.38%, 11/15/20 (b)		490	514,500
Claire s Escrow Corp., 8.88%, 3/15/19 (b)(g)		480	481,800
Hillman Group, Inc., 10.88%, 6/01/18		790	869,000
Limited Brands, Inc., 8.50%, 6/15/19		1,170	1,339,650
PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b)		675	729,000

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Sonic Automotive, Inc., 9.00%, 3/15/18	550	588,500
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b)	630	663,863
United Auto Group, Inc., 7.75%, 12/15/16	1,550	1,600,375
		6,786,688
Thrifts & Mortgage Finance 0.2%		
Radian Group, Inc., 3.00%, 11/15/17 (e)	740	699,300
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (b)	632	655,700
Wireless Telecommunication Services 4.5%		
Clearwire Communications LLC (b):		
12.00%, 12/01/15	730	795,700
12.00%, 12/01/17	1,670	1,803,600
Cricket Communications, Inc.:		
10.00%, 7/15/15	1,120	1,234,800
7.75%, 5/15/16	1,140	1,205,550
Digicel Group Ltd. (b):		
8.88%, 1/15/15	1,030	1,071,200
9.13%, 1/15/15 (c)	2,787	2,902,660
8.25%, 9/01/17	1,650	1,724,250
10.50%, 4/15/18	800	912,000
FiberTower Corp., 9.00%, 1/01/16 (c)	503	437,711
iPCS, Inc., 2.43%, 5/01/13 (i)	1,200	1,185,000
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (b)	500	513,750
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	770	813,313
6.63%, 11/15/20	1,140	1,110,075
NII Holdings, Inc., 3.13%, 6/15/12 (e)	550	547,250
Sprint Capital Corp., 6.88%, 11/15/28	2,290	2,063,862
Syniverse Holdings, Inc., 9.13%, 1/15/19 (b)	380	410,400
		18,731,121
Total Corporate Bonds 102.9%		428,629,325

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (i)		Par (000)	Value
Building Products 0.3%			
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/13/17	USD	1,175	\$ 1,210,984
Capital Markets 0.1%			
Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14		755	613,494
Chemicals 0.3%			
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan (First Lien), 3.52% 3.56%, 7/30/14		449	441,749
Styron Sarl, Term Loan B, 6.00%, 7/27/17		1,000	1,009,000
			1,450,749
Commercial Services & Supplies 0.8%			
AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16		770	790,694
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16		875	882,499
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 8/24/16		1,496	1,510,584
			3,183,777
Construction & Engineering 0.7%			
Safway Services, LLC, Last Out Term Loan, 15.63%, 12/14/17		3,000	3,000,000
Consumer Finance 1.5%			
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 7.25%, 4/21/15		6,000	6,053,400
Electric Utilities 0.1%			
New Development Holdings LLC, Term Loan, 7.00%, 7/03/17		209	211,321
Food Products 0.3%			
Advance Pierre Foods, Term Loan, 11.25%, 9/29/17		1,300	1,332,500
Health Care Providers & Services 0.7%			
Harden Healthcare, Inc.:			
Tranche A Additional Term Loan, 7.75%, 3/02/15		760	744,800
Tranche A Term Loan, 8.50%, 2/22/15		630	617,556
inVentiv Health, Inc. (FKA Ventione Health, Inc.), Term Loan B, 4.75%, 7/31/16		1,393	1,399,094

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					2,761,450
Hotels, Restaurants & Leisure 0.8%					
Harrah's Operating Co., Inc., Term Loan B-3, 3.30%, 1/28/15					
			625		580,295
Travelport LLC (FKA Travelport, Inc.), Loan, 8.31%, 3/27/12 (c)					
			3,095		2,761,909
<hr/>					
					3,342,204
Household Durables 0.7%					
Visant Corp. (FKA Jostens), Term Loan B, 7.00%, 12/20/16					
			1,496		1,509,641
Visant Holding Corp. Term Loan, 4.31%, 12/22/16					
			1,500		1,500,000
<hr/>					
					3,009,641
IT Services 0.5%					
First Data Corp.:					
Initial Tranche B-1 Term Loan, 3.01%, 9/24/14					
			254		240,882
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14					
			608		576,064
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14					
			1,119		1,059,193
<hr/>					
					1,876,139
<hr/>					
Floating Rate Loan Interests (i)			Par (000)		Value
<hr/>					
Independent Power Producers & Energy Traders 1.0%					
Texas Competitive Electric Holdings Co., LLC (TXU):					
Initial Tranche B-1 Term Loan, 3.76% 3.80%, 10/10/14					
		USD	321	\$	270,421
Initial Tranche B-2 Term Loan, 3.76% 3.80%, 10/10/14					
			313		263,372
Initial Tranche B-3 Term Loan, 3.76% 3.80%, 10/10/14					
			4,233		3,558,478
<hr/>					
					4,092,271
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Media 4.0%					
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14					
			2,438		2,448,469
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.01%, 6/12/14					
			1,371		1,301,692
Intelsat Jackson Holdings Ltd., Term Loan B, 5.25%, 3/07/18					
			10,750		10,822,229
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13					
			2,150		2,285,719
<hr/>					
					16,858,109
<hr/>					
Metals & Mining 0.1%					
Euramax International, Inc., Domestic Term Loan: 10.00%, 6/29/13					
			258		248,803

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14.00%, 6/29/13		248	238,839
			487,642
Multiline Retail 0.4%			
Hema Holding BV, Mezzanine, 4.41% 5.00%, 1/29/17 (c)	EUR	1,338	1,808,986
Oil, Gas & Consumable Fuels 1.2%			
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/30/15	USD	3,453	3,539,449
Turbo Beta Ltd., Dollar Facility, 2.50% 12.00%, 3/15/18 (c)		3,527	1,446,152
			4,985,601
Paper & Forest Products 0.4%			
Verso Paper Finance Holdings LLC, 7.30%, 2/01/13		2,020	1,818,170
Pharmaceuticals 0.2%			
Axcan Pharma, Inc., Term Loan, 0.50% 5.50%, 2/03/17		1,000	1,002,500
Real Estate Investment Trusts (REITs) 0.1%			
iStar Financial, Inc., Term Loan (Second Lien), 6/28/11		350	345,187
Real Estate Management & Development 0.3%			
Realogy Corp.:			
Term Loan B, 4.56% 6.50%, 10/16/16		1,084	1,039,930
Term Loan C, 0.11% 4.40%, 10/16/16		196	188,120
			1,228,050
Specialty Retail 0.2%			
Claire's Stores, Inc., Term Loan B, 3.01% 5.00%, 5/29/14		215	209,544
Michaels Stores, Inc., Term Loan B-1, 2.56% 2.63%, 10/31/13		486	484,218
			693,762
Wireless Telecommunication Services 0.7%			
Vodafone Americas Finance 2, Inc., Initial Loan, 6.88%, 7/30/15		2,847	2,946,808
Total Floating Rate Loan Interests 15.4%			64,312,745

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

Other Interests (j)		Beneficial Interest (000)	Value
Auto Components 2.5%			
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	USD	1	\$ 10,484,987
Lear Corp. Escrow		790	21,725
			10,506,712
Hotels, Restaurants & Leisure 0.0%			
Buffets, Inc.		970	10
Media 0.0%			
Adelphia Escrow		1,250	12
Adelphia Recovery Trust		1,568	157
			169
Total Other Interests 2.5%			10,506,891

Preferred Stocks		Shares	
Auto Components 0.7%			
Dana Holding Corp., 4.00% (b)(e)		18,800	3,085,550
Automobiles 0.8%			
General Motors Co., 4.75% (a)		68,700	3,495,456
Diversified Financial Services 0.8%			
Citigroup, Inc., 7.50% (e)		24,500	3,295,250
Household Durables 0.1%			
Beazer Homes USA, Inc., 7.50% (e)		17,226	429,789
Media 0.2%			
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)		55,038	1
TRA Global, Inc., 0.00% (a)		420,689	679,833
			679,834
Professional Services 0.1%			
Nielsen Holdings NV, 6.25% (a)(e)		6,584	363,355

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Real Estate Investment Trusts (REITs) 0.1%		
MPG Office Trust, Inc., Series A, 7.63% (a)	13,326	247,197
Thriffs & Mortgage Finance 0.1%		
Fannie Mac, Series O, 0.00% (a)	40,000	128,000
Freddie Mac, Series Z, 8.38% (a)	108,377	210,251
		338,251
Total Preferred Stocks 2.9%		11,934,682

Warrants (k)

Containers & Packaging 0.0%		
MDP Acquisitions Plc (Expires 10/01/13)	1,100	70,991
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	52,465	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	819	8
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (b)	62,894	1
New Vision Holdings LLC (Expires 9/30/14)	4	40
New Vision Holdings LLC (Expires 9/30/14)	22	222
		263

Warrants (k)	Shares	Value
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)	2	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	491	\$ 5
HMH Holdings/EduMedia (Expires 3/09/17)	20,878	
		5
Total Warrants 0.0%		71,268

Total Long-Term Investments (Cost \$512,793,951) 129.4%		539,227,737
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Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (l)(m)	1,708,712	1,708,712
Total Short-Term Securities (Cost \$1,708,712) 0.4%		1,708,712
Total Investments (Cost \$514,502,663*) 129.8%		540,936,449
Liabilities in Excess of Other Assets (29.8)%		(124,241,865)
Net Assets 100.0%		\$ 416,694,584

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 515,890,877
Gross unrealized appreciation	\$ 42,092,541
Gross unrealized depreciation	(17,046,969)
Net unrealized appreciation	\$ 25,045,572

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Banc of America NA	\$ 198,413	\$ 2,278
Credit Suisse International	\$ 838,200	\$ 11,002
Sterne Agee	\$ 81,400	\$ 934

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- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) 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, if any.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

41

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

- (l) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,725,924	(1,017,212)	1,708,712	\$ 2,318

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

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. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
158	E-mini S&P 500	Chicago Mercantile	March 2011	\$ 10,036,115	\$ (440,075)

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Depreciation
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	12/20/11	\$ 755	\$ (34,429)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	12/20/13	\$ 1,475	(125,466)
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	3/20/14	\$ 1,000	(228,385)
Harrah's Operating Co., Inc.	5.00%	Deutsche Bank AG	12/20/15	\$ 1,900	(265,072)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$ 450	(8,158)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$ 1,000	(3,843)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$ 350	(69,478)
Total					\$ (734,831)

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Credit default swaps on single-name issues sold protection outstanding as of February 28, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	CCC	\$ 350	\$ 37,448
MBIA Insurance Corp.	5.00%	Deutsche Bank AG	3/20/12	B	\$ 175	15,688
Texas Competitive Electric Holdings Co. LLC	5.00%	Goldman Sachs International	9/20/12	D	\$ 750	(75,717)
MBIA Insurance Corp.	5.00%	Deutsche Bank AG	12/20/12	B	\$ 1,060	114,600
Advanced Micro Devices, Inc.	5.00%	JPMorgan Chase Bank NA	3/20/15	B+	\$ 700	85,150
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	9/20/15	CC	\$ 200	30,606
Assured Guaranty Ltd.	5.00%	Deutsche Bank AG	12/20/15	A+	\$ 100	782
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BB	\$ 450	13,845
M.D.C. Holdings, Inc.	1.00%	Deutsche Bank AG	12/20/15	BBB	\$ 510	4,893
M.D.C. Holdings, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BBB	\$ 510	2,764
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	12/20/15	CC	\$ 1,125	63,108
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	B	\$ 750	(1,360)
Chesapeake Energy Corp.	5.00%	Credit Suisse International	3/20/16	BB	\$ 400	7,499
Chesapeake Energy Corp.	5.00%	Goldman Sachs International	3/20/16	BB	\$ 400	4,449
Chesapeake Energy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	BB	\$ 400	7,499
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	CC	\$ 225	946
General Motors Co.	5.00%	Deutsche Bank AG	3/20/21	BB	\$ 600	(1,503)
Total						\$ 310,697

¹ Using Standard and Poor's rating.

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

Credit default swaps on traded indexes sold protection outstanding as of February 28, 2011 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Unrealized Depreciation
Dow Jones CDX North America High Yield Index Series 10	0.00%	Deutsche Bank AG	6/20/11	CCC	\$ 1,066	\$ (8,217)
Dow Jones CDX North America High Yield Index Series 9	0.00%	Deutsche Bank AG	12/20/12	CCC	\$ 822	(31,787)
Dow Jones CDX North America High Yield Index Series 15	5.00%	Credit Suisse International	12/20/15	B	\$ 2,950	(9,424)
Total						\$ (49,428)

¹ Using Standard and Poor's rating of the underlying securities.

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

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 587,989	CAD 583,000	Citibank NA	4/14/11	\$ (11,490)
USD 1,245,434	GBP 788,500	Citibank NA	4/14/11	(35,857)
USD 1,226,071	GBP 763,000	Deutsche Bank AG	4/14/11	(13,783)
USD 88,511	GBP 55,000	Royal Bank of Scotland Plc	4/14/11	(863)
USD 372,564	GBP 232,000	UBS AG	4/14/11	(4,430)
EUR 71,000	USD 97,839	Citibank NA	4/27/11	67
USD 19,897,306	EUR 14,539,500	Citibank NA	4/27/11	(152,089)
USD 767,085	EUR 568,000	Deutsche Bank AG	4/27/11	(16,164)
USD 2,615,558	EUR 1,910,000	Royal Bank of Scotland Plc	4/27/11	(18,257)
Total				\$ (252,866)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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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 derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	\$ 22,010,893	\$ 692,258	\$ 1,069,675	\$ 23,772,826
Corporate Bonds		420,263,251	8,366,074	428,629,325
Floating Rate Loan Interests		48,867,310	15,445,435	64,312,745
Other Interests	157	10,484,987	21,747	10,506,891
Preferred Stocks	7,677,943	3,576,905	679,834	11,934,682
Warrants		70,991	277	71,268
Short-Term Securities	1,708,712			1,708,712
Unfunded Loan Commitments		1,563		1,563
Liabilities:				
Unfunded Loan Commitments			(38,321)	(38,321)
Total	\$ 31,397,705	\$ 483,957,265	\$ 25,544,721	\$ 540,899,691

Derivative Financial Instruments ¹				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Credit contracts		\$ 389,277		\$ 389,277
Foreign currency exchange contracts		67		67
Liabilities:				
Credit contracts		(862,839)		(862,839)
Foreign currency exchange contracts		(252,933)		(252,933)
Interest rate contracts	\$ (440,075)			(440,075)
Total	\$ (440,075)	\$ (726,428)		\$ (1,166,503)

¹ Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are shown at the unrealized appreciation/depreciation on the instrument and options are shown at value.

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

43

Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Stocks	Warrants	Unfunded Loan Commitments (Liabilities)	Total
Assets/Liabilities:								
Balance, as of August 31, 2010	\$ 1,056,339	\$ 7,015,576	\$ 21,875,386	\$ 16,367	\$ 679,708	\$ 49,708	\$ (70,023)	\$ 30,623,061
Accrued discounts/premiums		436,843	734,165					1,171,008
Net realized gain (loss)		15,033	49,238					64,271
Net change in unrealized appreciation/depreciation ²	13,336	(231,373)	6,129,124	5,380	126	21,554	31,702	5,969,849
Purchases		1,462,895	7,612,215			6		9,075,116
Sales		(166,539)	(14,590,337)					(14,756,876)
Transfers in ³			1,446,152					1,446,152
Transfers out ³		(166,361)	(7,810,508)			(70,991)		(8,047,860)
Balance as of February 28, 2011	\$ 1,069,675	\$ 8,366,074	\$ 15,445,435	\$ 21,747	\$ 679,834	\$ 277	\$ (38,321)	\$ 25,544,721

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in the unrealized appreciation/depreciation on the securities still held on February 28, 2011 was \$5,947,885.

³ The Trust's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2011 (Unaudited)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Auto Components 0.3%		
Dana Holding Corp. (a)	76,490	\$ 1,444,131
Capital Markets 0.2%		
E*Trade Financial Corp. (a)	46,400	741,472
Chemicals 0.0%		
Wellman Holdings, Inc. (a)	2,616	131
Commercial Banks 0.1%		
CIT Group, Inc. (a)	10,736	465,084
Communications Equipment 0.6%		
Loral Space & Communications Ltd. (a)	36,431	2,756,369
Construction Materials 0.0%		
Nortek, Inc. (a)	3,445	153,303
Diversified Financial Services 0.3%		
Bank of America Corp.	89,000	1,271,810
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	116,910	2,455
Food Products 0.1%		
Zhongpin, Inc. (a)	18,157	337,539
Health Care Equipment & Supplies 0.1%		
Zimmer Holdings, Inc. (a)	8,727	544,041
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,816	7,718
Household Durables 0.2%		
Beazer Homes USA, Inc. (a)	68,300	317,595
Pulte Group, Inc. (a)	84,500	583,050
		900,645
Machinery 0.1%		
Navistar International Corp. (a)	5,338	330,849
Media 1.0%		
Charter Communications, Inc. (a)	85,376	3,907,660
Clear Channel Outdoor Holdings, Inc., Class A (a)	16,704	246,217
		4,153,877

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Metals & Mining 0.1%		
African Minerals Ltd. (a)	50,501	444,554
Oil, Gas & Consumable Fuels 0.8%		
Alpha Natural Resources, Inc. (a)	19,000	1,030,180
Marathon Oil Corp.	44,400	2,202,240
		3,232,420
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (a)	192,951	637,510
Ainsworth Lumber Co. Ltd. (a)(b)	221,591	732,136
Western Forest Products, Inc. (a)(b)	78,039	59,440
		1,429,086
Road & Rail 0.3%		
Dollar Thrifty Automotive Group, Inc. (a)	27,600	1,465,836
Semiconductors & Semiconductor Equipment 0.4%		
Spanion, Inc., Class A (a)	73,658	1,551,974
SunPower Corp., Class B (a)	1,235	20,847
		1,572,821
Common Stocks		
	Shares	Value
Software 0.2%		
Bankruptcy Management Solutions, Inc. (a)	787	\$ 2,754
HMH Holdings/EduMedia (a)	141,287	706,434
		709,188
Wireless Telecommunication Services 0.7%		
American Tower Corp., Class A (a)	17,859	963,672
Crown Castle International Corp. (a)	43,048	1,814,473
FiberTower Corp. (a)	127,570	423,532
		3,201,677
Total Common Stocks 5.8%		25,165,006

Corporate Bonds		Par (000)	
Aerospace & Defense 0.3%			
DynCorp International, Inc., 10.38%, 7/01/17 (b)	USD	440	473,000
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		730	823,075

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			1,296,075
Airlines 2.9%			
Air Canada, 9.25%, 8/01/15 (b)		1,640	1,754,800
American Airlines, Inc.:			
10.50%, 10/15/12		1,470	1,613,325
Series 2001-2, 7.86%, 4/01/13		510	526,575
Continental Airlines, Inc.:			
6.75%, 9/15/15 (b)		900	924,750
Series 1997-4-B, 6.90%, 7/02/18		1,132	1,148,600
Series 2001-1-C, 7.03%, 12/15/12		284	285,712
Series 2010-1-B, 6.00%, 7/12/20		700	698,250
Delta Air Lines, Inc.:			
Series 2010-1-B, 6.38%, 7/02/17		900	895,500
Series B, 9.75%, 12/17/16		1,443	1,558,301
United Air Lines, Inc., 12.75%, 7/15/12		3,064	3,424,120
			12,829,933
Auto Components 1.5%			
Allison Transmission, Inc. (b):			
11.00%, 11/01/15		360	391,500
11.25%, 11/01/15 (c)		284	309,560
Delphi International Holdings Unsecured, 12.00%, 10/06/14		69	76,049
Exide Technologies, 8.63%, 2/01/18 (b)		580	618,425
Icahn Enterprises LP, 8.00%, 1/15/18		5,060	5,237,100
			6,632,634
Beverages 0.2%			
Cott Beverages, Inc., 8.13%, 9/01/18		413	444,491
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR	380	558,469
			1,002,960
Biotechnology 0.2%			
QHP Pharma, 10.25%, 3/15/15 (b)	USD	763	768,649
Building Products 1.2%			
Associated Materials LLC, 9.13%, 11/01/17 (b)		760	821,750
Building Materials Corp. of America (b):			
6.88%, 8/15/18		825	845,625
7.00%, 2/15/20		980	1,032,675
Momentive Performance Materials, Inc.:			
11.50%, 12/01/16		265	287,525
9.00%, 1/15/21 (b)		1,985	2,111,544
			5,099,119

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Capital Markets 0.6%			
American Capital Ltd., 7.96%, 12/31/13 (d)	USD	780	\$ 798,775
E*Trade Financial Corp., 3.43%, 8/31/19 (b)(d)(e)		380	587,100
KKR Group Finance Co., 6.38%, 9/29/20 (b)		1,020	1,050,932
			2,436,807
Chemicals 3.4%			
American Pacific Corp., 9.00%, 2/01/15		1,400	1,375,500
Chemtura Corp., 7.88%, 9/01/18 (b)		825	880,687
Georgia Gulf Corp., 9.00%, 1/15/17 (b)		260	289,250
Hexion U.S. Finance Corp.:			
8.88%, 2/01/18		1,225	1,315,344
9.00%, 11/15/20 (b)		575	611,656
Huntsman International LLC (b):			
6.88%, 11/15/13	EUR	440	620,843
8.63%, 3/15/21	USD	780	865,800
Ineos Finance Plc, 9.00%, 5/15/15 (b)		655	718,863
KRATON Polymers LLC, 6.75%, 3/01/19 (b)		195	198,900
MacDermid, Inc., 9.50%, 4/15/17 (b)		1,985	2,114,025
Nalco Co., 6.63%, 1/15/19 (b)		515	532,381
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(f)		290	295,075
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)		1,055	1,157,862
Omnova Solutions, Inc., 7.88%, 11/01/18 (b)		230	236,038
Polymer Group, Inc., 7.75%, 2/01/19 (b)		228	237,405
PolyOne Corp., 7.38%, 9/15/20		335	355,100
Rhodia SA, 6.88%, 9/15/20 (b)		1,135	1,161,956
TPC Group LLC, 8.25%, 10/01/17 (b)		520	553,150
Wellman Holdings, Inc., Subordinate Note (e):			
(Second Lien), 10.00%, 1/29/19		1,450	1,261,500
(Third Lien), 5.00%, 1/29/19 (c)		488	190,229
			14,971,564
Commercial Banks 2.8%			
CIT Group, Inc.:			
7.00%, 5/01/16		2,995	3,021,206
7.00%, 5/01/17		9,275	9,344,563
			12,365,769
Commercial Services & Supplies 1.7%			
ACCO Brands Corp., 10.63%, 3/15/15		1,170	1,322,100
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		276	283,590
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		815	876,125
Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)		576	590,400
International Lease Finance Corp., 8.25%, 12/15/20		503	559,588

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Mobile Mini, Inc., 7.88%, 12/01/20 (b)	360	383,400
RSC Equipment Rental, Inc. (b):		
10.00%, 7/15/17	935	1,075,250
8.25%, 2/01/21	913	965,497
West Corp. (b):		
8.63%, 10/01/18	1,170	1,240,200
7.88%, 1/15/19	305	313,006

7,609,156

Communications Equipment 0.2%

Avaya, Inc., 7.00%, 4/01/19 (b)	670	663,300
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Computers & Peripherals 0.3%

EMC Corp., 1.75%, 12/01/13 (c)	740	1,293,150
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Construction Materials 1.3%

Nortek, Inc.:		
11.00%, 12/01/13	3,460	3,685,231
10.00%, 12/01/18 (b)	1,850	1,974,875

5,660,106

Corporate Bonds		Par (000)		Value
Consumer Finance 0.7%				
Credit Acceptance Corp., 9.13%, 2/01/17	USD	1,080	\$	1,163,700
Ford Motor Credit Co. LLC:				
3.05%, 1/13/12 (g)		340		343,465
7.80%, 6/01/12		300		319,933
6.63%, 8/15/17		1,140		1,212,479
				3,039,577

Containers & Packaging 2.2%

Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (b)	EUR	680		968,868
Ball Corp., 6.75%, 9/15/20	USD	785		822,288
Berry Plastics Corp.:				
8.25%, 11/15/15		215		230,319
9.75%, 1/15/21 (b)		1,435		1,438,587
Graham Packaging Co. LP, 8.25%, 10/01/18		390		420,225
Graphic Packaging International, Inc.:				
9.50%, 6/15/17		1,245		1,381,950
7.88%, 10/01/18		620		666,500
OI European Group BV, 6.88%, 3/31/17	EUR	254		364,968
Pregis Corp., 12.38%, 10/15/13	USD	905		911,787
Smurfit Kappa Acquisitions (b):				
7.25%, 11/15/17	EUR	785		1,148,263
7.75%, 11/15/19		745		1,100,033

9,453,788

Diversified Consumer Services 1.2%

Service Corp. International, 7.00%, 6/15/17	USD	4,775		5,085,375
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Diversified Financial Services 6.0%

Ally Financial, Inc.:			
7.50%, 12/31/13		700	763,000
2.51%, 12/01/14 (g)		635	623,986
8.30%, 2/12/15		1,930	2,178,487
6.25%, 12/01/17 (b)		1,230	1,283,813
8.00%, 3/15/20		2,360	2,657,950
7.50%, 9/15/20 (b)		1,900	2,078,125
8.00%, 11/01/31		1,570	1,797,650
8.00%, 11/01/31		1,370	1,569,188
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16			
		695	766,238
FCE Bank Plc, 7.13%, 1/15/13	EUR	1,450	2,108,489
Leucadia National Corp., 8.13%, 9/15/15	USD	1,870	2,057,000
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)			
		2,050	2,183,250
Reynolds Group Issuer, Inc. (b):			
7.75%, 10/15/16	EUR	600	877,653
7.13%, 4/15/19	USD	910	932,750
9.00%, 4/15/19		2,685	2,799,112
6.88%, 2/15/21		610	611,525
8.25%, 2/15/21		760	761,900
			26,050,116

Diversified Telecommunication Services 4.1%

Broadview Networks Holdings, Inc., 11.38%, 9/01/12			
		1,680	1,673,700
Frontier Communications Corp.:			
8.25%, 4/15/17		598	660,790
8.50%, 4/15/20		500	555,000
GCI, Inc., 8.63%, 11/15/19		1,700	1,870,000
ITC Deltacom, Inc., 10.50%, 4/01/16		550	603,625
Level 3 Communications, Inc., 6.50%, 10/01/16 (d)		440	628,100
Level 3 Financing, Inc.:			
5.50%, 11/01/14		200	206,500
8.75%, 2/15/17		2,240	2,200,800

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Diversified Telecommunication Services (concluded)			
Qwest Communications International, Inc.:			
7.50%, 2/15/14	USD	3,190	\$ 3,237,850
8.00%, 10/01/15		900	982,125
Series B, 7.50%, 2/15/14		2,370	2,405,550
Qwest Corp., 7.63%, 6/15/15		875	1,004,062
Windstream Corp.:			
8.13%, 8/01/13		703	774,179
7.88%, 11/01/17		1,017	1,104,716
			17,906,997
Electronic Equipment, Instruments & Components 0.7%			
CDW LLC:			
11.00%, 10/12/15		190	206,625
11.50%, 10/12/15 (c)		1,030	1,117,550
8.00%, 12/15/18 (b)		880	946,000
NXP BV, 3.05%, 10/15/13 (f)		800	796,000
			3,066,175
Energy Equipment & Services 1.4%			
Bayou Well Services, 0.16%, 12/22/13			
		975	975,000
Calfrac Holdings LP, 7.50%, 12/01/20 (b)			
		380	389,500
Compagnie Générale de Géophysique-Veritas:			
7.50%, 5/15/15		1,535	1,588,725
7.75%, 5/15/17		395	417,712
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)			
		685	702,125
Frac Tech Services LLC, 7.13%, 11/15/18 (b)			
		965	998,775
Precision Drilling Corp., 6.63%, 11/15/20 (b)			
		180	185,850
Thermon Industries, Inc., 9.50%, 5/01/17			
		850	920,125
			6,177,812
Food & Staples Retailing 0.7%			
AmeriQual Group LLC, 9.50%, 4/01/12 (b)			
		910	900,900
BI-LO LLC, 9.25%, 2/15/19 (b)			
		515	535,600
Rite Aid Corp.:			
9.75%, 6/12/16		660	743,325
7.50%, 3/01/17		945	950,906
			3,130,731
Food Products 0.7%			
B&G Foods, Inc., 7.63%, 1/15/18			
		340	362,950
Blue Merger Sub, Inc., 7.63%, 2/15/19 (b)			
		1,640	1,656,400
Darling International, Inc., 8.50%, 12/15/18 (b)			
		375	404,531

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Reddy Ice Corp., 11.25%, 3/15/15	690	724,500
Smithfield Foods, Inc., 10.00%, 7/15/14	102	120,360
		3,268,741

Health Care Equipment & Supplies 1.4%		
DJO Finance LLC, 10.88%, 11/15/14	3,810	4,176,712
Hologic, Inc., 2.00%, 12/15/37 (e)(h)	2,150	2,072,063
		6,248,775

Health Care Providers & Services 5.6%		
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (b)	430	448,275
ConvaTec Healthcare E SA (b):		
7.38%, 12/15/17	EUR 800	1,148,125
10.50%, 12/15/18	USD 740	789,950
DaVita, Inc., 6.38%, 11/01/18	620	628,525
Gentiva Health Services, Inc., 11.50%, 9/01/18	1,095	1,233,244
HCA, Inc.:		
9.13%, 11/15/14	2,745	2,878,819
8.50%, 4/15/19	1,550	1,736,000
7.25%, 9/15/20	3,605	3,888,894
inVentiv Health, Inc., 10.00%, 8/15/18 (b)	1,020	1,048,050

Corporate Bonds	Par (000)	Value
Health Care Providers & Services (concluded)		
Omnicare, Inc.:		
6.13%, 6/01/13	USD 276	\$ 277,035
6.88%, 12/15/15	675	696,937
7.75%, 6/01/20	980	1,046,150
Priory Group Ltd., 7.00%, 2/15/18	GBP 220	366,583
Tenet Healthcare Corp.:		
9.00%, 5/01/15	USD 2,935	3,228,500
10.00%, 5/01/18	1,050	1,233,750
8.88%, 7/01/19	3,360	3,822,000
		24,470,837

Health Care Technology 1.1%		
IMS Health, Inc., 12.50%, 3/01/18 (b)	3,760	4,408,600
MedAssets, Inc., 8.00%, 11/15/18 (b)	255	262,013
		4,670,613

Hotels, Restaurants & Leisure 3.7%		
Boyd Gaming Corp., 9.13%, 12/01/18 (b)	970	1,018,500
Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18	5,835	5,484,900
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 81	116,248
CityCenter Holdings LLC, 7.63%, 1/15/16 (b)	USD 530	552,525
Diamond Resorts Corp., 12.00%, 8/15/18 (b)	1,860	1,994,850
Enterprise Inns Plc, 6.50%, 12/06/18	GBP 656	967,780
Harrah's Operating Co., Inc., 11.25%, 6/01/17	USD 980	1,112,300
Inn of the Mountain Gods Resort & Casino (b):		
1.25%, 11/30/20 (c)	1,738	903,760
8.75%, 11/30/20	772	733,400

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Little Traverse Bay Bands, 9.00%, 8/31/20 (b)	561	462,825
MGM Resorts International:		
10.38%, 5/15/14	415	464,800
11.13%, 11/15/17	1,310	1,509,775
Palace Entertainment Holding LLC, 8.88%, 4/15/17 (b)	190	193,800
Travelport LLC:		
4.94%, 9/01/14 (g)	195	174,037
9.88%, 9/01/14	285	278,231
9.00%, 3/01/16	190	179,550
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(i)	515	52

16,147,333

Household Durables 4.1%

American Standard Americas, 10.75%, 1/15/16 (b)	630	669,375
Ashton Woods USA LLC, 21.57%, 6/30/15 (b)(h)	1,360	884,000
Beazer Homes USA, Inc.:		
8.13%, 6/15/16	495	503,044
12.00%, 10/15/17	2,080	2,418,000
9.13%, 6/15/18	3,240	3,345,300
Jarden Corp., 7.50%, 1/15/20	EUR 455	654,566
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	USD 2,730	2,958,637
Ryland Group, Inc., 6.63%, 5/01/20	1,045	1,024,100
Standard Pacific Corp.:		
10.75%, 9/15/16	2,355	2,767,125
8.38%, 5/15/18	680	720,800
8.38%, 5/15/18 (b)	745	789,700
8.38%, 1/15/21 (b)	1,210	1,276,550

18,011,197

IT Services 1.8%

First Data Corp. (b):		
8.88%, 8/15/20	1,980	2,168,100
8.25%, 1/15/21	2,721	2,707,395
12.63%, 1/15/21	1,115	1,167,962
SunGard Data Systems, Inc. (b):		
7.38%, 11/15/18	740	764,050
7.63%, 11/15/20	930	960,225

7,767,732

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Independent Power Producers & Energy Traders 3.2%			
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	USD	2,010	\$ 2,180,850
Calpine Corp. (b):			
7.50%, 2/15/21		730	746,425
7.88%, 1/15/23		995	1,022,363
Energy Future Holdings Corp., 10.25%, 1/15/20 (b)		5,200	5,415,030
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20		271	282,884
NRG Energy, Inc., 7.63%, 1/15/18 (b)		4,245	4,420,106
			14,067,658
Industrial Conglomerates 2.5%			
Sequa Corp. (b):			
11.75%, 12/01/15		3,810	4,133,850
13.50%, 12/01/15 (c)		6,236	6,906,494
			11,040,344
Insurance 1.0%			
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)		2,600	2,749,500
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)		530	564,450
USI Holdings Corp., 4.16%, 11/15/14 (b)(g)		1,070	1,032,550
			4,346,500
Machinery 1.7%			
AGY Holding Corp., 11.00%, 11/15/14		1,650	1,468,500
Navistar International Corp.:			
3.00%, 10/15/14 (d)		2,840	3,968,900
8.25%, 11/01/21		940	1,041,050
Oshkosh Corp., 8.25%, 3/01/17		160	177,600
Titan International, Inc., 7.88%, 10/01/17 (b)		720	770,400
			7,426,450
Marine 0.7%			
Horizon Lines, Inc., 4.25%, 8/15/12 (d)		3,340	3,097,850
Media 12.8%			
AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b)		795	852,637
Affinion Group, Inc., 7.88%, 12/15/18 (b)		885	847,388
CCH II LLC, 13.50%, 11/30/16		876	1,061,523
CCO Holdings LLC:			
7.88%, 4/30/18		730	779,275

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8.13%, 4/30/20	730	787,488
CMP Susquehanna Corp., 3.44%, 5/15/14	254	179,050
CSC Holdings, Inc., 8.50%, 4/15/14	550	616,000
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(c)	935	1,012,137
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b)	2,275	2,360,312
Checkout Holding Corp., 10.98%, 11/15/15 (b)	1,360	877,200
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	400	429,000
Clear Channel Communications, Inc., 9.00%, 3/01/21 (b)	390	396,338
Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17	2,368	2,628,480
Series B, 9.25%, 12/15/17	8,711	9,690,987
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	1,019	1,018,664
Loan Close 3, 12.00%, 8/15/18	1,165	1,164,625
Shares Loan, 4.00%, 8/15/18	1,203	1,203,139
DISH DBS Corp., 7.00%, 10/01/13	150	161,250
Gray Television, Inc., 10.50%, 6/29/15	1,425	1,514,062
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	550	493,625
9.50%, 5/15/15	660	648,450
Interactive Data Corp., 10.25%, 8/01/18 (b)	1,600	1,792,000
Liberty Global, Inc., 4.50%, 11/15/16 (d)	580	1,004,850

Corporate Bonds		Par (000)		Value
Media (concluded)				
Liberty Media Corp., 3.13%, 3/30/23 (d)	USD	1,748	\$	2,154,410
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)		1,280		1,318,400
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)		845		908,375
Nielsen Finance LLC:				
11.63%, 2/01/14		147		172,725
7.75%, 10/15/18 (b)		3,425		3,703,281
ProQuest LLC, 9.00%, 10/15/18 (b)		775		802,125
Rainbow National Services LLC, 10.38%, 9/01/14 (b)		2,570		2,676,012
Regal Entertainment Group, 9.13%, 8/15/18		610		652,700
UPC Germany GmbH (b):				
8.13%, 12/01/17		985		1,056,412
8.13%, 12/01/17	EUR	701	\$	1,041,111
9.63%, 12/01/19		900		1,411,179
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	800		888,000
UPCB Finance II Ltd., 6.38%, 7/01/20	EUR	1,273		1,734,679
Unitymedia GmbH, 9.63%, 12/01/19		244		382,586
Unitymedia Hessen GmbH & Co. KG, 8.13%, 12/01/17		120		178,222
Univision Communications, Inc., 7.88%, 11/01/20 (b)	USD	715		766,838
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	910		1,593,987
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	610		902,803
Ziggo Finance BV, 6.13%, 11/15/17 (b)		1,240		1,749,648
				55,611,973

Metals & Mining 4.3%

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Drummond Co., Inc.:			
9.00%, 10/15/14 (b)	USD	905	966,088
7.38%, 2/15/16		360	372,600
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (b)		2,385	2,474,437
Foundation PA Coal Co., 7.25%, 8/01/14		3,250	3,315,000
Goldcorp, Inc., 2.00%, 8/01/14 (d)		930	1,170,637
New World Resources NV, 7.88%, 5/01/18	EUR	1,055	1,565,044
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (d)	USD	665	886,944
Novelis, Inc., 8.75%, 12/15/20 (b)		5,470	6,030,675
Ryerson, Inc.:			
7.68%, 11/01/14 (g)		640	614,400
12.00%, 11/01/15		450	483,750
Steel Dynamics, Inc., 7.38%, 11/01/12		325	345,313
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		325	358,313
			18,583,201

Multiline Retail 1.8%

Dollar General Corp., 11.88%, 7/15/17 (c)		6,753	7,808,156
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Oil, Gas & Consumable Fuels 7.5%

Arch Coal, Inc., 7.25%, 10/01/20		1,335	1,418,437
Berry Petroleum Co., 8.25%, 11/01/16		800	845,000
Bill Barrett Corp., 9.88%, 7/15/16		70	78,400
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b)		355	377,188
Chaparral Energy, Inc., 8.25%, 9/01/21 (b)		390	396,825
Chesapeake Energy Corp.:			
6.63%, 8/15/20		2,460	2,583,000
6.13%, 2/15/21		1,475	1,504,500
2.25%, 12/15/38 (d)		1,250	1,143,750
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)		414	451,260

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)		Value
Oil, Gas & Consumable Fuels (concluded)				
Concho Resources, Inc., 7.00%, 1/15/21	USD	635	\$	665,163
Connacher Oil and Gas Ltd. (b):				
11.75%, 7/15/14		280		303,100
10.25%, 12/15/15		1,755		1,855,912
Consol Energy, Inc., 8.25%, 4/01/20		3,095		3,412,237
Continental Resources, Inc., 7.13%, 4/01/21 (b)		575		612,375
Crosstex Energy LP, 8.88%, 2/15/18		280		308,700
Denbury Resources Inc.:				
6.38%, 8/15/21		540		545,400
8.25%, 2/15/20		1,095		1,218,188
Energy Transfer Equity LP, 7.50%, 10/15/20		210		227,588
Energy XXI Gulf Coast, Inc. (b):				
9.25%, 12/15/17		660		709,500
7.75%, 6/15/19		820		828,200
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		1,200		1,266,000
Linn Energy LLC (b):				
8.63%, 4/15/20		1,715		1,912,225
7.75%, 2/01/21		920		977,500
MarkWest Energy Partners LP, 6.75%, 11/01/20		405		415,125
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)		2,930		3,193,700
Oasis Petroleum, Inc., 7.25%, 2/01/19 (b)		355		360,325
Peabody Energy Corp., 6.50%, 9/15/20		805		861,350
Petrohawk Energy Corp.:				
10.50%, 8/01/14		595		684,250
7.88%, 6/01/15		680		720,800
Range Resources Corp., 8.00%, 5/15/19		700		770,875
SM Energy Co., 6.63%, 2/15/19 (b)		445		450,006
Teekay Corp., 8.50%, 1/15/20		1,020		1,097,775
United Refining Co., 10.50%, 2/28/18 (b)(f)		375		371,250
				32,565,904
Paper & Forest Products 3.1%				
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)		1,835		1,862,044
Boise Paper Holdings LLC:				
9.00%, 11/01/17		525		585,375
8.00%, 4/01/20		240		264,600
Clearwater Paper Corp.:				
10.63%, 6/15/16		625		714,063
7.13%, 11/01/18 (b)		885		918,188
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)		2,570		2,897,675
NewPage Corp., 11.38%, 12/31/14		4,335		4,324,162
Verso Paper Holdings LLC:				
11.50%, 7/01/14		1,335		1,471,837
8.75%, 2/01/19 (b)		360		376,200
				13,414,144

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Pharmaceuticals 0.9%

Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (g)		1,441	1,210,440
Grifols, Inc., 8.25%, 2/01/18 (b)		205	210,638
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR	822	918,803
Valeant Pharmaceuticals International (b):			
6.75%, 10/01/17	USD	590	610,650
7.00%, 10/01/20		750	775,312
			<u>3,725,843</u>

Professional Services 0.3%

FTI Consulting, Inc., 6.75%, 10/01/20 (b)		1,450	1,450,000
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Real Estate Investment Trusts (REITs) 0.4%

Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (b)		830	838,300
The Rouse Co. LP, 6.75%, 11/09/15		805	843,238
			<u>1,681,538</u>

Corporate Bonds		Par (000)	Value
Real Estate Management & Development 1.9%			
CB Richard Ellis Services Inc., 6.63%, 10/15/20	USD	520	\$ 536,250
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300	2,231,000
Realogy Corp. (b):			
11.50%, 4/15/17		1,230	1,309,950
7.88%, 2/15/19		4,070	4,085,262
			<u>8,162,462</u>

Road & Rail 2.1%

Avis Budget Car Rental LLC:			
9.63%, 3/15/18		800	894,000
8.25%, 1/15/19		1,205	1,278,806
Florida East Coast Railway Corp., 8.13%, 2/01/17 (b)		650	679,250
The Hertz Corp. (b):			
7.50%, 10/15/18		1,005	1,064,044
6.75%, 4/15/19		695	708,900
7.38%, 1/15/21		765	799,425
Hertz Holdings Netherlands BV, 8.50%, 7/31/15 (b)	EUR	2,080	3,121,464
Syncreon Global Ireland Ltd., 9.50%, 5/01/18 (b)	USD	550	570,625
			<u>9,116,514</u>

Semiconductors & Semiconductor

Equipment 0.1%

Spancion LLC, 7.88%, 11/15/17 (b)		430	438,600
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Specialty Retail 1.6%

Asbury Automotive Group, Inc., 8.38%, 11/15/20 (b)		515	540,750
Claire s Escrow Corp., 8.88%, 3/15/19 (b)(f)		500	501,875
Hillman Group, Inc., 10.88%, 6/01/18		830	913,000

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Limited Brands, Inc., 8.50%, 6/15/19	1,255	1,436,975
PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b)	705	761,400
Sonic Automotive, Inc., 9.00%, 3/15/18	580	620,600
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b)	660	695,475
United Auto Group, Inc., 7.75%, 12/15/16	1,670	1,724,275
		7,194,350

Transportation Infrastructure 0.2%

Aguila 3 SA, 7.88%, 1/31/18 (b)	665	689,938
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Wireless Telecommunication Services 4.4%

Clearwire Communications LLC (b):		
12.00%, 12/01/15	750	817,500
12.00%, 12/01/17	1,760	1,900,800
Cricket Communications, Inc.:		
10.00%, 7/15/15	1,155	1,273,387
7.75%, 5/15/16	1,080	1,142,100
Digicel Group Ltd. (b):		
8.88%, 1/15/15	1,120	1,164,800
9.13%, 1/15/15	2,864	2,982,856
8.25%, 9/01/17	1,720	1,797,400
10.50%, 4/15/18	800	912,000
FiberTower Corp., 9.00%, 1/01/16 (c)	503	430,336
iPCS, Inc., 2.43%, 5/01/13 (g)	1,295	1,278,812
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (b)	525	539,438
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	810	855,563
6.63%, 11/15/20 (b)	1,190	1,158,763
NII Holdings, Inc., 3.13%, 6/15/12 (d)	570	567,150
Sprint Capital Corp., 6.88%, 11/15/28	2,370	2,135,962
Syniverse Holdings, Inc., 9.13%, 1/15/19 (b)	390	421,200
		19,378,067

Total Corporate Bonds 102.5%

446,924,513

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (g)		Par (000)	Value
Building Products 0.3%			
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/13/17	USD	1,200	\$ 1,236,750
Capital Markets 0.1%			
Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14		755	613,494
Chemicals 0.3%			
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan (First Lien), 3.52% 3.56%, 7/30/14		419	412,462
Styron Sarl, Term Loan B, 6.00%, 7/27/17		1,000	1,009,000
			1,421,462
Commercial Services & Supplies 0.8%			
AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16		845	867,709
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16		975	983,357
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 8/24/16		1,596	1,611,290
			3,462,356
Construction & Engineering 0.7%			
Safway Services, LLC, Last Out Term Loan, 15.63%, 12/14/17		3,250	3,250,000
Consumer Finance 1.5%			
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 7.25%, 4/21/15		6,500	6,557,850
Electric Utilities 0.1%			
New Development Holdings LLC, Term Loan, 7.00%, 7/03/17		233	235,226
Food Products 0.3%			
Advance Pierre Foods, Term Loan, 11.25%, 9/29/17		1,300	1,332,500
Health Care Providers & Services 0.7%			
Harden Healthcare, Inc.:			
Tranche A Additional Term Loan, 7.75%, 3/02/15		855	837,900
Tranche A Term Loan, 8.50%, 2/22/15		630	617,556
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 7/31/16		1,393	1,399,094

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					2,854,550
Hotels, Restaurants & Leisure 0.8%					
Harrah's Operating Co., Inc., Term Loan B-3, 3.30%, 1/28/15					
				675	626,719
Travelport LLC (FKA Travelport, Inc.), Loan, 8.31%, 3/27/12 (c)					
				3,240	2,891,365
3,518,084					
Household Durables 0.7%					
Visant Corp. (FKA Jostens):					
Term Loan, 5.25%, 12/22/16					
				1,500	1,500,000
Tranche B Term Loan, 7.00%, 12/20/16					
				1,596	1,610,284
3,110,284					
IT Services 0.5%					
First Data Corp.:					
Initial Tranche B-1 Term Loan, 3.01%, 9/24/14					
				254	240,882
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14					
				642	607,816
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14					
				1,162	1,099,950
1,948,648					
Floating Rate Loan Interests (g)					
				Par (000)	Value
Independent Power Producers & Energy Traders 1.0%					
Texas Competitive Electric Holdings Co., LLC (TXU):					
Initial Tranche B-1 Term Loan, 3.76% 3.80%, 10/10/14					
		USD		340	\$ 286,810
Initial Tranche B-2 Term Loan, 3.76% 3.80%, 10/10/14					
				214	179,959
Initial Tranche B-3 Term Loan, 3.76% 3.80%, 10/10/14					
				4,518	3,798,760
4,265,529					
Media 4.1%					
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14					
				2,681	2,693,316
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.01%, 6/12/14					
				1,444	1,371,497
Intelsat Jackson Holdings Ltd., Term Loan B, 5.25%, 3/07/18					
				11,300	11,375,925
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13					
				2,450	2,604,656
18,045,394					
Metals & Mining 0.1%					
Euramax International, Inc., Domestic Term Loan: 10.00%, 6/29/13					
				271	261,243

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14.00%, 6/29/13		261	250,781
			512,024
Multiline Retail 0.5%			
Hema Holding BV, Mezzanine, 4.41% 5.00%, 1/29/17 (c)	EUR	1,605	2,170,783
Oil, Gas & Consumable Fuels 1.2%			
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/30/15	USD	3,621	3,711,485
Turbo Beta Ltd., Dollar Facility, 2.50% 12.00%, 3/15/18 (c)		3,848	1,577,620
			5,289,105
Paper & Forest Products 0.4%			
Verso Paper Finance Holdings LLC, 6.55% 7.30%, 2/01/13		2,089	1,880,289
Pharmaceuticals 0.2%			
Axcan Pharma, Inc., Term Loan, 5.50%, 2/03/17		1,000	1,002,500
Real Estate Investment Trusts (REITs) 0.1%			
iStar Financial, Inc., Term Loan (Second Lien), 1.76%, 6/28/11		350	345,187
Real Estate Management & Development 0.3%			
Realogy Corp.:			
Term Loan B, 4.56% 6.50%, 10/16/16		1,173	1,124,943
Term Loan C, 4.51%, 10/16/16		199	190,798
			1,315,741
Specialty Retail 0.2%			
Claire's Stores, Inc., Term Loan B, 3.01% 5.00%, 5/29/14		235	228,654
Michaels Stores, Inc., Term Loan B-1, 2.56% 2.63%, 10/31/13		516	514,754
			743,408
Total Floating Rate Loan Interests 14.9%			65,111,164

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

Other Interests (j)	Beneficial Interest (000)	Value
Auto Components 2.2%		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	USD	(k)\$ 9,614,334
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc.	950	10
Media 0.0%		
Adelphia Escrow	1,300	13
Adelphia Recovery Trust	1,630	163
		176
Total Other Interests 2.2%		9,614,520

Preferred Stocks	Shares	
Auto Components 0.1%		
Dana Holding Corp., 4.00% (a)(b)(d)	3,000	492,375
Automobiles 0.8%		
General Motors Co., 4.75% (a)	71,550	3,640,464
Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)	59,235	1
Professional Services 0.1%		
Nielsen Holdings NV, 6.25% (a)(d)	6,917	381,732
Thriffs & Mortgage Finance 0.1%		
Fannie Mae, Series O, 0.00% (a)	40,000	128,000
Freddie Mac, Series Z, 8.38% (a)	110,157	213,704
		341,704
Total Preferred Stocks 1.1%		4,856,276

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Warrants (l)

Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	54,577	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	802	8
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (b)	67,691	1
New Vision Holdings LLC (Expires 9/14/30)	4	40
New Vision Holdings LLC (Expires 9/14/30)	22	222
		<u>263</u>
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)	2	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	525	5
HMH Holdings/EduMedia (Expires 3/09/17)	22,578	
		<u>5</u>
Total Warrants 0.0%		<u>277</u>
Total Long-Term Investments		
(Cost \$526,146,168) 126.5%		551,671,756

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (m)(n)	1,225,083	\$ 1,225,083
Total Short-Term Securities (Cost \$1,225,083) 0.3%		1,225,083
Total Investments (Cost \$527,371,251*) 126.8%		552,896,839
Liabilities in Excess of Other Assets (26.8)%		(116,864,147)
Net Assets 100.0%		<u>\$ 436,032,692</u>

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

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Aggregate cost	\$ 528,710,124
Gross unrealized appreciation	\$ 41,588,921
Gross unrealized depreciation	(17,402,206)
Net unrealized appreciation	\$ 24,186,715

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Banc of America NA	\$ 208,587	\$ 3,587
Credit Suisse International	\$ 873,125	\$ 11,460
Sterne Agee	\$ 86,488	\$ (212)

- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Amount is less than \$1,000.
- (l) 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, if any.
- (m) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
	1,808,758	(583,675)	1,225,083	\$ 2,129

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BlackRock Liquidity
Funds, TempFund,
Institutional Class

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

51

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

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. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
168	E-Mini S&P 500	Chicago Mercantile	March 2011	\$ 10,668,127	\$ (471,113)

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Depreciation
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	12/20/11	\$ 805	\$ (36,709)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	12/20/13	\$ 1,600	(136,099)
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	3/20/14	\$ 500	(114,192)
Harrah's Operating Co., Inc.	5.00%	Deutsche Bank AG	12/20/15	\$ 2,025	(282,511)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$ 470	(8,521)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$ 1,050	(4,036)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$ 375	(74,441)
Total					\$ (656,509)

Credit default swaps on single-name issues sold protection outstanding as of February 28, 2011 were as follows:

Issuer	Received Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
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iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	CCC	\$ 375	\$ 40,123
MBIA Insurance Corp.	5.00%	Deutsche Bank AG	3/20/12	B	\$ 185	16,584
Texas Competitive Electric Holdings Co. LLC	5.00%	Goldman Sachs International	9/20/12	D	\$ 775	(78,240)
MBIA Insurance Corp.	5.00%	Deutsche Bank AG	12/20/12	B	\$ 1,100	118,890
Advanced Micro Devices, Inc.	5.00%	JPMorgan Chase Bank NA	3/20/15	B+	\$ 1,150	139,889
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	9/20/15	CC	\$ 200	30,606
Assured Guaranty Ltd.	5.00%	Deutsche Bank AG	12/20/15	A+	\$ 105	822
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BB	\$ 475	14,614
M.D.C. Holdings, Inc.	1.00%	Deutsche Bank AG	12/20/15	BBB	\$ 535	5,133
M.D.C. Holdings, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BBB	\$ 535	2,900
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	12/20/15	CC	\$ 1,175	65,711
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	B	\$ 750	(1,360)
Chesapeake Energy Corp.	5.00%	Credit Suisse International	3/20/16	BB	\$ 425	7,968
Chesapeake Energy Corp.	5.00%	Goldman Sachs International	3/20/16	BB	\$ 425	4,727
Chesapeake Energy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	BB	\$ 425	7,968
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	CC	\$ 225	946
General Motors Co.	5.00%	Deutsche Bank AG	3/20/21	BB	\$ 600	(1,503)
Total						\$ 375,778

¹ Using Standard & Poor's rating.

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

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See Notes to Financial Statements.

52

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Credit default swaps on traded indexes sold protection outstanding as of February 28, 2011 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Unrealized Depreciation
Dow Jones CDX North America High Yield Index Series 10	0.00%	Deutsche Bank AG	6/20/11	CCC	\$ 1,119	\$ (8,622)
Dow Jones CDX North America High Yield Index Series 9	0.00%	Deutsche Bank AG	12/20/12	CCC	\$ 822	(31,787)
Dow Jones CDX North America High Yield Index Series 15	5.00%	Credit Suisse International	12/20/15	B	\$ 3,100	(9,903)
Total						\$ (50,312)

¹ Using Standard and Poor's rating.

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

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	551,681	CAD	547,000	Citibank NA	4/14/11	\$ (10,781)
USD	1,345,739	GBP	852,500	Citibank NA	4/14/11	(39,551)
USD	1,290,350	GBP	803,000	Deutsche Bank AG	4/14/11	(14,503)
USD	87,706	GBP	54,500	Royal Bank of Scotland Plc	4/14/11	(855)
USD	403,014	GBP	251,000	UBS AG	4/14/11	(4,854)
EUR	75,000	USD	103,351	Citibank NA	4/27/11	71
USD	21,380,076	EUR	15,623,000	Citibank NA	4/27/11	(163,422)
USD	802,198	EUR	594,000	Deutsche Bank AG	4/27/11	(16,904)
USD	2,734,695	EUR	1,997,000	Royal Bank of Scotland Plc	4/27/11	(19,089)
Total						\$ (269,888)

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Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks	\$ 23,723,551	\$ 734,890	\$ 706,565	\$ 25,165,006
Corporate Bonds		440,572,430	6,352,083	446,924,513
Floating Rate Loan Interests		51,903,814	13,207,350	65,111,164
Other Interests	163	9,614,334	23	9,614,520
Preferred Stocks	3,854,168	1,002,107	1	4,856,276
Warrants			277	277
Short-Term Securities	1,225,083			1,225,083
Unfunded Loan Commitments		4,056		4,056
Liabilities:				
Unfunded loan commitments			(19,704)	(19,704)
Total	\$ 28,802,965	\$ 503,831,631	\$ 20,246,595	\$ 552,881,191

Derivative Financial Instruments¹

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Credit contracts		\$ 456,881		\$ 456,881

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Foreign currency exchange contracts		71		71
Liabilities:				
Credit contracts		(787,924)		(787,924)
Foreign currency exchange contracts		(269,959)		(269,959)
Interest rate contracts	\$	(471,113)		(471,113)
Total	\$	(471,113)	\$	(600,931)
			\$	(1,072,044)

¹ 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.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Stocks	Warrants	Unfunded Loan Commitments (Liabilities)	Total
Assets/Liabilities:								
Balance, as of August 31, 2010	\$ 712,707	\$ 4,851,224	\$ 20,602,850	\$ 6,747	\$ 1	\$ 271	\$ (36,123)	\$ 26,137,677
Accrued discounts/premiums		218,405	174,322					392,727
Net realized gain (loss)			215,718					215,718
Net change in unrealized appreciation/depreciation ²	83,133	11,795	1,066,366	(6,561)		(1)	16,419	1,171,151
Purchases		986,832	5,142,505			7		6,129,344
Sales	(89,275)		(11,187,604)					(11,276,879)
Transfers in ³		462,877	1,577,620	(163)				2,040,334
Transfers out ³		(179,050)	(4,384,427)					(4,563,477)
Balance as of February 28, 2011	\$ 706,565	\$ 6,352,083	\$ 13,207,350	\$ 23	\$ 1	\$ 277	\$ (19,704)	\$ 20,246,595

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in the unrealized appreciation/depreciation on the securities still held on February 28, 2011 was \$779,345.

³ The Trust's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2011 (Unaudited)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
Construction Materials 0.0%		
Nortek, Inc.	960	\$ 42,720
Containers & Packaging 0.4%		
Smurfit-Stone Container Corp.	14,168	544,618
Independent Power Producers & Energy Traders 0.4%		
NRG Energy, Inc.	25,000	499,750
Software 0.2%		
Bankruptcy Management Solutions, Inc.	251	877
HMH Holdings/EduMedia	39,515	197,575
		198,452
Wireless Telecommunication Services 0.1%		
FiberTower Corp.	38,271	127,060
Total Common Stocks 1.1%		1,412,600

Corporate Bonds	Par (000)	
Aerospace & Defense 0.3%		
DynCorp International, Inc., 10.38%, 7/01/17 (b)	USD 120	129,000
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	210	236,775
		365,775
Air Freight & Logistics 0.5%		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	334	333,958
Series 2, 12.38%, 10/08/15	337	337,167
		671,125
Airlines 2.4%		
Air Canada, 9.25%, 8/01/15 (b)	490	524,300
American Airlines, Inc., 10.50%, 10/15/12	440	482,900
American Airlines, Inc. Series 2001-2, 7.86%, 4/01/13	160	165,200
Continental Airlines, Inc.:		
6.75%, 9/15/15 (b)	270	277,425

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Series 2010-1-B, 6.00%, 7/12/20	200	199,500
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	473	511,318
United Air Lines, Inc., 12.75%, 7/15/12	835	932,853
		3,093,496

Auto Components 1.8%

Allison Transmission, Inc. (b):		
11.00%, 11/01/15	100	108,750
11.25%, 11/01/15 (c)	83	90,470
Delphi International Holdings Unsecured, 12.00%, 10/06/14	4	4,264
Exide Technologies, 8.63%, 2/01/18 (b)	170	181,263
Icahn Enterprises LP, 8.00%, 1/15/18	1,510	1,562,850
Stanadyne Corp., Series 1, 10.00%, 8/15/14	335	346,725
		2,294,322

Beverages 0.2%

Cott Beverages, Inc., 8.13%, 9/01/18	125	134,531
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR 115	169,010
		303,541

Biotechnology 0.2%

QHP Pharma, 10.25%, 3/15/15 (b)	USD 225	226,477
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Corporate Bonds

	Par (000)	Value
Building Products 1.2%		
Associated Materials LLC, 9.13%, 11/01/17 (b)	USD 220	\$ 237,875
Building Materials Corp. of America (b):		
6.88%, 8/15/18	245	251,125
7.00%, 2/15/20	290	305,588
Momentive Performance Materials, Inc.:		
11.50%, 12/01/16	80	86,800
9.00%, 1/15/21 (b)	590	627,612
		1,509,000

Capital Markets 0.8%

American Capital Ltd., 7.96%, 12/31/13	230	235,536
E*Trade Financial Corp., Series A, 0.17%, 8/31/19 (d)(e)	295	455,775
KKR Group Finance Co., 6.38%, 9/29/20 (b)	300	309,098
		1,000,409

Chemicals 3.1%

American Pacific Corp., 9.00%, 2/01/15	400	393,000
Chemtura Corp., 7.88%, 9/01/18 (b)	245	261,537
Georgia Gulf Corp., 9.00%, 1/15/17 (b)	75	83,438
Hexion U.S. Finance Corp.:		
8.88%, 2/01/18	345	370,444
9.00%, 11/15/20 (b)	170	180,838

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Huntsman International LLC (b):			
6.88%, 11/15/13	EUR	130	183,430
8.63%, 3/15/21	USD	230	255,300
Ineos Finance Plc, 9.00%, 5/15/15 (b)		195	214,012
KRATON Polymers LLC, 6.75%, 3/01/19 (b)		55	56,100
MacDermid, Inc., 9.50%, 4/15/17 (b)		555	591,075
Nalco Co., 6.63%, 1/15/19 (b)		150	155,063
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(f)		85	86,488
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)		355	389,612
Omnova Solutions, Inc., 7.88%, 11/01/18 (b)		65	66,706
Polymer Group, Inc., 7.75%, 2/01/19 (b)		65	67,681
PolyOne Corp., 7.38%, 9/15/20		100	106,000
Rhodia SA, 6.88%, 9/15/20 (b)		360	368,550
TPC Group LLC, 8.25%, 10/01/17 (b)		155	164,881
			3,994,155

Commercial Banks 2.9%

CIT Group, Inc.:			
7.00%, 5/01/16		1,088	1,097,939
7.00%, 5/01/17		2,571	2,590,063
			3,688,002

Commercial Services & Supplies 1.8%

ACCO Brands Corp., 10.63%, 3/15/15		350	395,500
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		200	205,500
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		140	150,500
Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)		174	178,350
International Lease Finance Corp., 8.25%, 12/15/20		151	167,988
Mobile Mini, Inc., 7.88%, 12/01/20 (b)		105	111,825
RSC Equipment Rental, Inc. (b):			
10.00%, 7/15/17		275	316,250
8.25%, 2/01/21		267	282,352
West Corp. (b):			
8.63%, 10/01/18		345	365,700
7.88%, 1/15/19		95	97,494
			2,271,459

Communications Equipment 0.2%

Avaya Inc., 7.00%, 4/01/19 (b)		200	198,000
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Computers & Peripherals 0.3%

EMC Corp., 1.75%, 12/01/13 (d)		240	419,400
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
 (Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Construction Materials 1.3%			
Nortek, Inc.:			
11.00%, 12/01/13	USD	964	\$ 1,026,943
10.00%, 12/01/18 (b)		550	587,125
			1,614,068
Consumer Finance 0.9%			
Credit Acceptance Corp., 9.13%, 2/01/17			
		320	344,800
Ford Motor Credit Co. LLC:			
3.05%, 1/13/12 (g)		145	146,478
7.80%, 6/01/12		300	319,933
6.63%, 8/15/17		360	382,888
			1,194,099
Containers & Packaging 2.0%			
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (b)			
	EUR	285	406,067
Ball Corp., 6.75%, 9/15/20	USD	250	261,875
Berry Plastics Corp.:			
8.25%, 11/15/15		65	69,631
9.75%, 1/15/21 (b)		430	431,075
Graham Packaging Co. LP, 8.25%, 10/01/18		115	123,913
Graphic Packaging International, Inc.:			
9.50%, 6/15/17		355	394,050
7.88%, 10/01/18		185	198,875
OI European Group BV, 6.88%, 3/31/17	EUR	100	143,687
Pregis Corp., 12.38%, 10/15/13	USD	484	487,630
			2,516,803
Diversified Financial Services 5.6%			
Ally Financial, Inc.:			
7.50%, 12/31/13		90	98,100
2.51%, 12/01/14 (g)		156	153,294
8.30%, 2/12/15			