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BLACKROCK CORE BOND TRUST

Form N-Q

January 26, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Core Bond Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2012

Date of reporting period: 11/30/2011

Item 1 – Schedule of Investments

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Schedule of Investments November 30, 2011 (Unaudited)

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

|                                                                                                                  | Par<br>(000)         | Value        |
|------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Asset-Backed Securities</b>                                                                                   |                      |              |
| <b>Asset-Backed Securities 5.0%</b>                                                                              |                      |              |
| 321 Henderson Receivables I LLC,<br>Series 2010-3A, Class A, 3.82%,<br>12/15/48 (a)                              | USD 829              | \$ 831,015   |
| AmeriCredit Automobile<br>Receivables Trust, Series 2011-<br>5, Class C, 3.44%, 10/08/17                         | 400                  | 400,610      |
| Citibank Omni Master Trust, Series<br>2009-A17, Class A17, 4.90%,<br>11/15/18 (a)                                | 730                  | 794,692      |
| Countrywide Asset-Backed<br>Certificates, Series 2006-13,<br>Class 3AV2, 0.44%, 1/25/37 (b)                      | 1,200                | 754,025      |
| Credit Acceptance Auto Loan Trust,<br>Series 2010-1, Class B, 3.63%,<br>10/15/18 (a)                             | 1,980                | 1,980,596    |
| DT Auto Owner Trust (a):<br>Series 2011-2A, Class C,<br>3.05%, 2/16/16                                           | 1,500                | 1,495,617    |
| Series 2011-3A, Class C,<br>4.03%, 2/15/17                                                                       | 255                  | 255,000      |
| Globaldrive BV, Series 2008-2,<br>Class A, 4.00%, 10/20/16                                                       | EUR 285              | 385,834      |
| Home Equity Asset Trust, Series<br>2007-2, Class 2A1, 0.37%,<br>7/25/37 (b)                                      | USD 147              | 143,581      |
| Nelnet Student Loan Trust, Series<br>2006-1, Class A5, 0.61%,<br>8/23/27 (b)                                     | 1,060                | 985,021      |
| SLM Student Loan Trust (b):<br>Series 2004-B, Class A2,<br>0.55%, 6/15/21                                        | 223                  | 214,234      |
| Series 2008-5, Class A3,<br>1.72%, 1/25/18                                                                       | 515                  | 523,121      |
| Series 2008-5, Class A4,<br>2.12%, 7/25/23                                                                       | 2,000                | 2,052,324    |
| Santander Consumer Acquired<br>Receivables Trust (a):<br>Series 2011-S1A, Class B,<br>1.66%, 8/15/16             | 637                  | 631,335      |
| Series 2011-S1A, Class C,<br>2.01%, 8/15/16                                                                      | 474                  | 466,348      |
| <br>                                                                                                             |                      |              |
|                                                                                                                  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Asset-Backed Securities</b>                                                                                   |                      |              |
| <b>Asset-Backed Securities (concluded)</b>                                                                       |                      |              |
| Santander Consumer Acquired<br>Receivables Trust (a) (concluded):<br>Series 2011-S1A, Class D,<br>3.15%, 8/15/16 | USD 489              | \$ 485,007   |
| Series 2011-WO, Class C,<br>3.19%, 10/15/15                                                                      | 580                  | 585,162      |

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|                                                                       |       |                   |
|-----------------------------------------------------------------------|-------|-------------------|
| <b>Santander Drive Auto Receivables Trust:</b>                        |       |                   |
| Series 2010-2, Class B,<br>2.24%, 12/15/14                            | 860   | 858,382           |
| Series 2010-2, Class C,<br>3.89%, 7/17/17                             | 1,010 | 1,028,570         |
| Series 2010-B, Class B,<br>2.10%, 9/15/14 (a)                         | 700   | 699,246           |
| Series 2010-B, Class C,<br>3.02%, 10/17/16 (a)                        | 740   | 733,133           |
| Series 2011-S1A, Class B,<br>1.48%, 5/15/17 (a)                       | 406   | 402,095           |
| Series 2011-S1A, Class D,<br>3.10%, 5/15/17 (a)                       | 442   | 440,419           |
| Series 2011-S2A, Class C,<br>2.86%, 6/15/17 (a)                       | 1,045 | 1,034,462         |
| <b>Small Business Administration, Class 1:</b>                        |       |                   |
| Series 2003-P10B, 5.14%,<br>8/10/13                                   | 266   | 279,187           |
| Series 2004-P10B, 4.75%,<br>8/10/14                                   | 184   | 195,064           |
|                                                                       |       | 18,654,080        |
| <b>Interest Only Asset-Backed Securities 0.2%</b>                     |       |                   |
| Sterling Bank Trust, Series 2004-2,<br>Class Note, 2.08%, 3/30/30 (a) | 4,200 | 326,813           |
| Sterling Coofs Trust, Series 1,<br>2.36%, 4/15/29                     | 6,510 | 510,611           |
|                                                                       |       | 837,424           |
| <b>Total Asset-Backed Securities 5.2%</b>                             |       | <b>19,491,504</b> |

### Portfolio Abbreviations

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

|             |                                          |
|-------------|------------------------------------------|
| AUD         | Australian Dollar                        |
| CAD         | Canadian Dollar                          |
| CNY         | Chinese Renminbi                         |
| EUR         | Euro                                     |
| Fannie Mae  | Federal National Mortgage Association    |
| FKA         | Formerly Known As                        |
| Freddie Mac | Federal Home Loan Mortgage Corporation   |
| Ginnie Mae  | Government National Mortgage Association |
| JPY         | Japanese Yen                             |
| LIBOR       | London Interbank Offered Rate            |
| NOK         | Norwegian Krone                          |
| NZD         | New Zealand Dollar                       |
| RB          | Revenue Bonds                            |
| SEK         | Swedish Krona                            |
| SGD         | Singapore Dollar                         |
| TBA         | To Be Announced                          |
| USD         | US Dollar                                |



## Schedule of Investments (continued)

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

| Common Stocks                                               | Shares           | Value      |
|-------------------------------------------------------------|------------------|------------|
| <b>Software 0.0%</b>                                        |                  |            |
| Bankruptcy Management Solutions, Inc. (c)                   | 135              | \$ 1       |
| <b>Total Common Stocks 0.0%</b>                             |                  | 1          |
|                                                             | <b>Par (000)</b> |            |
| <b>Corporate Bonds</b>                                      |                  |            |
| <b>Aerospace &amp; Defense 0.6%</b>                         |                  |            |
| United Technologies Corp.:                                  |                  |            |
| 4.88%, 5/01/15                                              | USD 1,125        | 1,258,382  |
| 6.13%, 7/15/38                                              | 700              | 870,088    |
|                                                             |                  | 2,128,470  |
| <b>Airlines 0.3%</b>                                        |                  |            |
| Continental Airlines, Inc., Series 2010-1-B, 6.00%, 1/12/19 | 700              | 644,000    |
| United Air Lines, Inc., 12.75%, 7/15/12                     | 334              | 347,263    |
|                                                             |                  | 991,263    |
| <b>Auto Components 0.1%</b>                                 |                  |            |
| BorgWarner, Inc., 4.63%, 9/15/20                            | 265              | 277,744    |
| <b>Beverages 0.1%</b>                                       |                  |            |
| Crown European Holdings SA, 7.13%, 8/15/18 (a)              | EUR 355          | 477,013    |
| <b>Building Products 0.1%</b>                               |                  |            |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16     | USD 510          | 364,650    |
| <b>Capital Markets 5.5%</b>                                 |                  |            |
| American Capital Ltd., 7.96%, 12/31/13 (d)                  | 720              | 723,456    |
| CDP Financial, Inc. (a):                                    |                  |            |
| 3.00%, 11/25/14                                             | 1,005            | 1,046,036  |
| 5.60%, 11/25/39                                             | 2,935            | 3,556,712  |
| Credit Suisse AG:                                           |                  |            |
| 2.60%, 5/27/16 (a)                                          | 570              | 567,199    |
| 5.40%, 1/14/20 (e)                                          | 1,795            | 1,639,144  |
| E*Trade Financial Corp., 12.50%, 11/30/17 (f)               | 1,570            | 1,774,100  |
| The Goldman Sachs Group, Inc.:                              |                  |            |
| 3.70%, 8/01/15                                              | 400              | 385,986    |
| 3.63%, 2/07/16 (e)                                          | 4,869            | 4,583,716  |
| 5.38%, 3/15/20                                              | 1,220            | 1,150,946  |
| Morgan Stanley:                                             |                  |            |
| 2.95%, 5/14/13 (b)                                          | 1,890            | 1,867,029  |
| 4.20%, 11/20/14                                             | 490              | 465,919    |
| 4.00%, 7/24/15                                              | 410              | 375,337    |
| 6.25%, 8/28/17                                              | 1,930            | 1,831,535  |
| 5.63%, 9/23/19                                              | 630              | 550,294    |
| 5.50%, 7/28/21                                              | 360              | 314,060    |
|                                                             |                  | 20,831,469 |
| <b>Chemicals 0.4%</b>                                       |                  |            |
| American Pacific Corp., 9.00%, 2/01/15                      | 250              | 242,188    |

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|                                                      | Par<br>(000) | Value      |
|------------------------------------------------------|--------------|------------|
| <b>Corporate Bonds</b>                               |              |            |
| <b>Chemicals (concluded)</b>                         |              |            |
| The Dow Chemical Co., 4.13%,<br>11/15/21             | USD 350      | \$ 346,753 |
| Huntsman International LLC, 6.88%,<br>11/15/13 (a)   | EUR 435      | 584,509    |
| LyondellBasell Industries NV, 6.00%,<br>11/15/21 (a) | USD 240      | 244,800    |
|                                                      |              | 1,418,250  |
| <b>Commercial Banks 5.4%</b>                         |              |            |
| CIT Group, Inc.:                                     |              |            |
| 7.00%, 5/01/15                                       | 60           | 60,000     |
| 7.00%, 5/02/16 (a)                                   | 90           | 88,875     |
| 7.00%, 5/01/17                                       | 333          | 329,175    |
| 7.00%, 5/02/17 (a)                                   | 355          | 349,675    |
| DEPFA ACS Bank, 5.13%, 3/16/37<br>(a)                | 3,775        | 2,640,877  |
| DnB NOR Boligkreditt (a):                            |              |            |
| 2.10%, 10/14/16                                      | 4,020        | 4,070,081  |
| 2.90%, 3/29/17                                       | 2,600        | 2,688,881  |
| Eksportfinans ASA, 5.50%, 6/26/17                    | 950          | 787,600    |
| HSBC Bank Brasil SA - Banco                          |              |            |
| Multiplo, 4.00%, 5/11/16 (a)                         | 1,400        | 1,382,500  |
| HSBC Bank Plc, 3.10%, 5/24/16 (a)                    | 700          | 696,982    |
| HSBC Holdings PLC, 6.10%,<br>1/14/42                 | 305          | 320,492    |
| Sparebanken 1 Boligkreditt (a):                      |              |            |
| 1.25%, 10/25/14                                      | 1,580        | 1,579,997  |
| 2.63%, 5/27/17                                       | 1,675        | 1,712,101  |
| Wachovia Corp., 5.25%, 8/01/14                       | 3,425        | 3,615,848  |
|                                                      |              | 20,323,084 |
| <b>Commercial Services &amp; Supplies 0.1%</b>       |              |            |
| ARAMARK Corp., 8.50%, 2/01/15                        | 18           | 18,450     |
| AWAS Aviation Capital Ltd., 7.00%,<br>10/17/16 (a)   | 136          | 135,600    |
| Mobile Mini, Inc., 7.88%, 12/01/20                   | 320          | 320,000    |
|                                                      |              | 474,050    |
| <b>Construction &amp; Engineering 0.1%</b>           |              |            |
| Abengoa SA, 8.50%, 3/31/16                           | EUR 150      | 191,477    |
| <b>Construction Materials 0.1%</b>                   |              |            |
| Inversiones CMPC SA, 4.75%,<br>1/19/18 (a)           | USD 220      | 227,615    |
| Lafarge SA, 7.13%, 7/15/36                           | 165          | 141,101    |
|                                                      |              | 368,716    |
| <b>Consumer Finance 0.4%</b>                         |              |            |
| Ford Motor Credit Co. LLC:                           |              |            |
| 3.15%, 1/13/12 (b)                                   | 125          | 125,188    |
| 7.80%, 6/01/12                                       | 340          | 350,263    |
| SLM Corp.:                                           |              |            |
| 6.25%, 1/25/16                                       | 661          | 628,524    |
| Series A, 0.72%, 1/27/14 (b)                         | 550          | 498,669    |
|                                                      |              | 1,602,644  |

## Schedule of Investments (continued)

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

|                                                         |     | Par<br>(000) | Value      |
|---------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                  |     |              |            |
| <b>Containers &amp; Packaging 0.6%</b>                  |     |              |            |
| Ardagh Packaging Finance Plc,<br>7.38%, 10/15/17 (a)    | EUR | 425          | \$ 549,657 |
| Pregis Corp., 12.38%, 10/15/13                          | USD | 165          | 153,450    |
| Smurfit Kappa Acquisitions (a):                         |     |              |            |
| 7.25%, 11/15/17                                         | EUR | 725          | 993,666    |
| 7.75%, 11/15/19                                         |     | 410          | 556,426    |
|                                                         |     |              | 2,253,199  |
| <b>Diversified Financial Services 7.4%</b>              |     |              |            |
| Ally Financial, Inc.:                                   |     |              |            |
| 8.30%, 2/12/15                                          | USD | 1,500        | 1,518,750  |
| 6.25%, 12/01/17                                         |     | 160          | 147,022    |
| 8.00%, 3/15/20                                          |     | 560          | 552,300    |
| Capital One Financial Corp.:                            |     |              |            |
| 3.15%, 7/15/16                                          |     | 2,100        | 2,094,240  |
| 4.75%, 7/15/21                                          |     | 960          | 980,774    |
| Citigroup, Inc.:                                        |     |              |            |
| 5.00%, 9/15/14                                          |     | 285          | 285,139    |
| 4.59%, 12/15/15                                         |     | 6,390        | 6,402,256  |
| General Electric Capital Corp.:                         |     |              |            |
| 6.15%, 8/07/37                                          |     | 4,150        | 4,148,498  |
| 6.88%, 1/10/39                                          |     | 135          | 150,086    |
| JPMorgan Chase & Co. (e):                               |     |              |            |
| 3.70%, 1/20/15                                          |     | 3,425        | 3,494,483  |
| 6.30%, 4/23/19                                          |     | 2,000        | 2,210,690  |
| JPMorgan Chase Bank NA, Series<br>BKNT, 6.00%, 10/01/17 |     |              |            |
|                                                         |     | 2,050        | 2,193,471  |
| Reynolds Group Issuer, Inc. (a):                        |     |              |            |
| 8.75%, 10/15/16 (g)                                     | EUR | 550          | 724,254    |
| 7.88%, 8/15/19                                          | USD | 660          | 663,300    |
| 6.88%, 2/15/21                                          |     | 1,215        | 1,160,325  |
| WMG Acquisition Corp. (a):                              |     |              |            |
| 9.50%, 6/15/16                                          |     | 160          | 168,000    |
| 11.50%, 10/01/18                                        |     | 785          | 773,225    |
|                                                         |     |              | 27,666,813 |
| <b>Diversified Telecommunication Services 3.3%</b>      |     |              |            |
| Level 3 Escrow, Inc., 8.13%,<br>7/01/19 (a)             |     |              |            |
|                                                         |     | 348          | 328,860    |
| Level 3 Financing, Inc., 8.75%,<br>2/15/17              |     |              |            |
|                                                         |     | 239          | 237,805    |
| Qwest Communications International, Inc.:               |     |              |            |
| 7.50%, 2/15/14                                          |     | 1,200        | 1,207,500  |
| Series B, 7.50%, 2/15/14                                |     | 290          | 291,813    |
| Telecom Italia Capital SA:                              |     |              |            |
| 4.95%, 9/30/14                                          |     | 1,075        | 996,413    |
| 6.00%, 9/30/34                                          |     | 1,550        | 1,097,608  |
| Telefonica Emisiones SAU, 7.05%,<br>6/20/36             |     |              |            |
|                                                         |     | 1,975        | 1,775,071  |
| Verizon Communications, Inc.:                           |     |              |            |
| 3.50%, 11/01/21                                         |     | 500          | 497,503    |
| 6.40%, 2/15/38                                          |     | 3,483        | 4,166,218  |

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|                                             |     |           |
|---------------------------------------------|-----|-----------|
| 8.95%, 3/01/39                              | 900 | 1,380,987 |
| Verizon New Jersey, Inc., 5.88%,<br>1/17/12 | 335 | 336,806   |

| Corporate Bonds                                           | Par<br>(000) | Value      |
|-----------------------------------------------------------|--------------|------------|
| <b>Diversified Telecommunication Services (concluded)</b> |              |            |
| Windstream Corp., 7.88%,<br>11/01/17                      | USD 40       | \$ 41,800  |
|                                                           |              | 12,358,384 |

|                                                                  |         |            |
|------------------------------------------------------------------|---------|------------|
| <b>Electric Utilities 6.4%</b>                                   |         |            |
| Alabama Power Co.:                                               |         |            |
| 3.95%, 6/01/21                                                   | 460     | 497,038    |
| 6.00%, 3/01/39 (e)                                               | 1,275   | 1,659,610  |
| Cleveland Electric Illuminating Co.:                             |         |            |
| 8.88%, 11/15/18                                                  | 121     | 162,378    |
| 5.95%, 12/15/36                                                  | 217     | 225,898    |
| Duke Energy Carolinas LLC:                                       |         |            |
| 6.10%, 6/01/37                                                   | 315     | 397,020    |
| 6.00%, 1/15/38                                                   | 825     | 1,052,598  |
| EDF SA, 5.60%, 1/27/40 (a)                                       | 1,400   | 1,421,430  |
| E.ON International Finance BV,<br>6.65%, 4/30/38 (a)             | 1,525   | 1,946,838  |
| Florida Power & Light Co., 4.95%,<br>6/01/35                     | 950     | 1,072,265  |
| Florida Power Corp.:                                             |         |            |
| 6.35%, 9/15/37 (e)                                               | 1,325   | 1,747,610  |
| 6.40%, 6/15/38                                                   | 430     | 572,726    |
| Hydro-Quebec:                                                    |         |            |
| 9.40%, 2/01/21                                                   | 390     | 583,722    |
| 8.40%, 1/15/22                                                   | 730     | 1,050,172  |
| 8.05%, 7/07/24                                                   | 1,900   | 2,806,045  |
| Jersey Central Power & Light Co.,<br>7.35%, 2/01/19              | 245     | 308,301    |
| PacifiCorp., 6.25%, 10/15/37                                     | 575     | 728,656    |
| Public Service Co. of Colorado,<br>6.25%, 9/01/37 (e)            | 1,200   | 1,609,650  |
| Southern California Edison Co.:                                  |         |            |
| 5.63%, 2/01/36                                                   | 625     | 776,633    |
| Series 08-A, 5.95%, 2/01/38                                      | 1,075   | 1,393,845  |
| The Tokyo Electric Power Co., Inc.,<br>4.50%, 3/24/14            | EUR 750 | 856,609    |
| The Toledo Edison Co., 6.15%,<br>5/15/37                         | USD 350 | 411,402    |
| Trans-Allegheny Interstate Line Co.,<br>4.00%, 1/15/15 (a)       | 250     | 262,270    |
| Virginia Electric and Power Co.,<br>Series A, 6.00%, 5/15/37 (e) | 2,000   | 2,525,694  |
|                                                                  |         | 24,068,410 |

|                                                 |       |           |
|-------------------------------------------------|-------|-----------|
| <b>Energy Equipment &amp; Services 2.3%</b>     |       |           |
| Calfrac Holdings LP, 7.50%,<br>12/01/20 (a)     | 565   | 545,225   |
| EnSCO Plc:                                      |       |           |
| 3.25%, 3/15/16                                  | 160   | 162,853   |
| 4.70%, 3/15/21                                  | 1,745 | 1,771,121 |
| Exterran Holdings, Inc., 7.25%,<br>12/01/18 (a) | 475   | 451,250   |
| Frac Tech Services LLC, 7.63%,<br>11/15/18 (a)  | 1,110 | 1,118,325 |
| Peabody Energy Corp., 6.25%,<br>11/15/21 (a)    | 3,845 | 3,873,838 |



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Pride International, Inc., 6.88%,  
8/15/20

230

264,992

BLACKROCK CORE BOND TRUST

NOVEMBER 30, 2011

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## Schedule of Investments (continued)

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

|                                                                | Par<br>(000) | Value      |
|----------------------------------------------------------------|--------------|------------|
| <b>Corporate Bonds</b>                                         |              |            |
| <b>Energy Equipment &amp; Services (concluded)</b>             |              |            |
| Transocean, Inc., 6.38%, 12/15/21                              | USD 615      | \$ 614,668 |
|                                                                |              | 8,802,272  |
| <b>Food &amp; Staples Retailing 0.9%</b>                       |              |            |
| Wal-Mart Stores, Inc.:                                         |              |            |
| 6.50%, 8/15/37                                                 | 1,900        | 2,396,267  |
| 6.20%, 4/15/38                                                 | 850          | 1,047,140  |
|                                                                |              | 3,443,407  |
| <b>Food Products 1.0%</b>                                      |              |            |
| Darling International, Inc., 8.50%,<br>12/15/18                |              |            |
|                                                                | 335          | 368,500    |
| Kraft Foods, Inc., 5.38%, 2/10/20                              | 2,550        | 2,831,872  |
| Sara Lee Corp., 4.10%, 9/15/20                                 | 500          | 501,072    |
|                                                                |              | 3,701,444  |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>               |              |            |
| DJO Finance LLC:                                               |              |            |
| 10.88%, 11/15/14                                               | 810          | 763,425    |
| 7.75%, 4/15/18                                                 | 735          | 589,838    |
| ExamWorks Group, Inc., 9.00%,<br>7/15/19 (a)                   |              |            |
|                                                                | 150          | 133,875    |
| Teleflex, Inc., 6.88%, 6/01/19                                 | 385          | 389,331    |
|                                                                |              | 1,876,469  |
| <b>Health Care Providers &amp; Services 2.5%</b>               |              |            |
| Aviv Healthcare Properties LP,<br>7.75%, 2/15/19               |              |            |
|                                                                | 175          | 165,375    |
| ConvaTec Healthcare E SA, 7.38%,<br>12/15/17 (a)               | EUR 494      | 627,279    |
| Fresenius Medical Care US Finance,<br>Inc., 6.50%, 9/15/18 (a) | USD 152      | 157,700    |
| HCA, Inc.:                                                     |              |            |
| 6.50%, 2/15/20                                                 | 2,115        | 2,104,425  |
| 7.88%, 2/15/20                                                 | 135          | 142,088    |
| 7.50%, 2/15/22                                                 | 1,020        | 1,004,700  |
| Health Management Associates,<br>Inc., 7.38%, 1/15/20 (a)      |              |            |
|                                                                | 580          | 583,625    |
| IASIS Healthcare LLC, 8.38%,<br>5/15/19 (a)                    | 1,000        | 832,500    |
| INC Research LLC, 11.50%,<br>7/15/19 (a)                       | 545          | 490,500    |
| inVentiv Health, Inc., 10.00%,<br>8/15/18 (a)                  | 400          | 379,000    |
| Omnicare, Inc., 7.75%, 6/01/20                                 | 805          | 848,269    |
| Symbion, Inc., 8.00%, 6/15/16 (a)                              | 455          | 420,875    |
| Tenet Healthcare Corp.:                                        |              |            |
| 10.00%, 5/01/18                                                | 200          | 225,000    |
| 8.88%, 7/01/19                                                 | 1,150        | 1,253,500  |
| UnitedHealth Group, Inc., 3.38%,<br>11/15/21                   | 160          | 158,727    |
|                                                                |              | 9,393,563  |
| <b>Health Care Technology 0.7%</b>                             |              |            |
| Amgen, Inc.:                                                   |              |            |

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|                 |       |           |
|-----------------|-------|-----------|
| 3.88%, 11/15/21 | 1,500 | 1,478,645 |
| 5.15%, 11/15/41 | 750   | 723,143   |

|                                                                 | Par<br>(000) | Value      |
|-----------------------------------------------------------------|--------------|------------|
| <b>Corporate Bonds</b>                                          |              |            |
| <b>Health Care Technology (concluded)</b>                       |              |            |
| Boston Scientific Corp., 6.25%,<br>11/15/15                     | USD 531      | \$ 586,328 |
|                                                                 |              | 2,788,116  |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>                   |              |            |
| El Dorado Resorts LLC, 8.63%,<br>6/15/19 (a)                    | 180          | 158,850    |
| MGM Resorts International, 11.13%,<br>11/15/17                  | 265          | 296,469    |
| Yum! Brands, Inc.:<br>6.25%, 4/15/16                            | 265          | 299,903    |
| 5.30%, 9/15/19                                                  | 175          | 194,765    |
|                                                                 |              | 949,987    |
| <b>Household Durables 0.9%</b>                                  |              |            |
| Beazer Homes USA, Inc., 12.00%,<br>10/15/17                     | 1,050        | 1,092,000  |
| Standard Pacific Corp., 10.75%,<br>9/15/16                      | 2,100        | 2,142,000  |
|                                                                 |              | 3,234,000  |
| <b>Household Products 0.1%</b>                                  |              |            |
| Ontex IV SA, 7.50%, 4/15/18 (a)                                 | EUR 190      | 227,220    |
| <b>IT Services 0.9%</b>                                         |              |            |
| First Data Corp. (a):<br>7.38%, 6/15/19                         | USD 605      | 568,700    |
| 8.25%, 1/15/21                                                  | 80           | 69,200     |
| SunGard Data Systems, Inc.:<br>7.38%, 11/15/18                  | 1,080        | 1,063,800  |
| 7.63%, 11/15/20                                                 | 1,730        | 1,712,700  |
|                                                                 |              | 3,414,400  |
| <b>Independent Power Producers &amp; Energy Traders 1.1%</b>    |              |            |
| Energy Future Holdings Corp.,<br>10.00%, 1/15/20                | 1,520        | 1,558,000  |
| Energy Future Intermediate Holding<br>Co. LLC, 10.00%, 12/01/20 | 652          | 671,560    |
| NRG Energy, Inc., 7.63%, 1/15/18                                | 2,110        | 2,078,350  |
|                                                                 |              | 4,307,910  |
| <b>Industrial Conglomerates 0.7%</b>                            |              |            |
| Sequa Corp. (a):<br>11.75%, 12/01/15                            | 690          | 729,675    |
| 13.50%, 12/01/15                                                | 1,940        | 2,071,368  |
|                                                                 |              | 2,801,043  |
| <b>Insurance 2.2%</b>                                           |              |            |
| American International Group, Inc.,<br>5.45%, 5/18/17           | 800          | 758,266    |
| CNO Financial Group, Inc., 9.00%,<br>1/15/18 (a)                | 478          | 501,900    |
| Fairfax Financial Holdings, Ltd.,<br>5.80%, 5/15/21 (a)         | 820          | 754,382    |
| Hartford Financial Services Group,<br>Inc., 6.00%, 1/15/19      | 345          | 345,368    |
| Hartford Life Global Funding Trusts,<br>0.53%, 6/16/14 (b)      | 425          | 416,338    |



## Schedule of Investments (continued)

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

|                                                                                        | Par<br>(000) | Value      |
|----------------------------------------------------------------------------------------|--------------|------------|
| <b>Corporate Bonds</b>                                                                 |              |            |
| <b>Insurance (concluded)</b>                                                           |              |            |
| Lincoln National Corp., 6.25%,<br>2/15/20                                              | USD 630      | \$ 668,017 |
| MPL 2 Acquisition Canco, Inc.,<br>9.88%, 8/15/18 (a)                                   | 340          | 299,200    |
| Manulife Financial Corp., 3.40%,<br>9/17/15                                            | 1,630        | 1,610,104  |
| Metropolitan Life Global Funding I,<br>5.13%, 6/10/14 (a)                              | 775          | 832,152    |
| Prudential Financial, Inc.:<br>7.38%, 6/15/19                                          | 250          | 286,863    |
| 5.38%, 6/21/20                                                                         | 250          | 258,733    |
| 4.50%, 11/15/20                                                                        | 450          | 437,395    |
| 5.70%, 12/14/36                                                                        | 675          | 628,963    |
| Series D, 5.90%, 3/17/36                                                               | 500          | 474,524    |
|                                                                                        |              | 8,272,205  |
| <b>Life Sciences Tools &amp; Services 0.0%</b>                                         |              |            |
| Life Technologies Corp., 5.00%,<br>1/15/21                                             | 105          | 108,804    |
| <b>Machinery 0.3%</b>                                                                  |              |            |
| AGY Holding Corp., 11.00%,<br>11/15/14                                                 | 310          | 195,300    |
| Navistar International Corp.:<br>3.00%, 10/15/14 (h)                                   | 810          | 863,663    |
| 8.25%, 11/01/21                                                                        | 14           | 14,595     |
|                                                                                        |              | 1,073,558  |
| <b>Marine 0.3%</b>                                                                     |              |            |
| Nakilat, Inc., Series A, 6.07%,<br>12/31/33 (a)                                        | 1,050        | 1,139,250  |
| <b>Media 8.9%</b>                                                                      |              |            |
| AMC Networks, Inc., 7.75%,<br>7/15/21 (a)                                              | 320          | 338,400    |
| Affinion Group, Inc., 7.88%,<br>12/15/18                                               | 1,045        | 869,963    |
| CBS Corp.:<br>4.63%, 5/15/18                                                           | 810          | 833,390    |
| 8.88%, 5/15/19                                                                         | 325          | 415,036    |
| 5.75%, 4/15/20                                                                         | 250          | 274,299    |
| CCH II LLC, 13.50%, 11/30/16                                                           | 2,300        | 2,651,183  |
| Cengage Learning Acquisitions, Inc.<br>(FKA Thompson Learning),<br>10.50%, 1/15/15 (a) | 330          | 239,250    |
| Clear Channel Communications, Inc.,<br>9.00%, 3/01/21                                  | 975          | 804,375    |
| Clear Channel Worldwide Holdings,<br>Inc., Series B, 9.25%, 12/15/17                   | 2,172        | 2,286,030  |
| Comcast Cable Communications<br>Holdings, Inc., 9.46%, 11/15/22                        | 600          | 831,229    |
| Comcast Corp., 6.45%, 3/15/37                                                          | 790          | 896,217    |
| Cox Communications, Inc., 8.38%,<br>3/01/39 (a)                                        | 905          | 1,192,702  |

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|                                         |       |           |
|-----------------------------------------|-------|-----------|
| Cox Enterprises, Inc.:                  |       |           |
| Loan Close 2, 4.00%, 8/15/18            | 945   | 965,597   |
| Loan Close 3, 4.00%, 8/15/18            | 1,080 | 1,103,955 |
| Shares Loan, 4.00%, 8/15/18             | 1,114 | 1,138,566 |
| DIRECTV Holdings LLC, 3.13%,<br>2/15/16 | 1,380 | 1,400,115 |

|                                                                                   | Par<br>(000) | Value      |
|-----------------------------------------------------------------------------------|--------------|------------|
| <b>Corporate Bonds</b>                                                            |              |            |
| <b>Media (concluded)</b>                                                          |              |            |
| Gray Television, Inc., 10.50%,<br>6/29/15                                         | USD 1,055    | \$ 981,150 |
| Intelsat Luxemburg SA:                                                            |              |            |
| 11.25%, 6/15/16                                                                   | 490          | 509,600    |
| 11.50%, 2/04/17 (f)                                                               | 415          | 380,763    |
| Interactive Data Corp., 10.25%,<br>8/01/18                                        | 1,330        | 1,423,100  |
| NBC Universal Media LLC:                                                          |              |            |
| 5.15%, 4/30/20                                                                    | 1,983        | 2,145,780  |
| 4.38%, 4/01/21                                                                    | 1,015        | 1,038,766  |
| News America, Inc.:                                                               |              |            |
| 4.50%, 2/15/21                                                                    | 40           | 40,297     |
| 7.63%, 11/30/28                                                                   | 385          | 456,926    |
| The New York Times Co., 6.63%,<br>12/15/16                                        | 1,800        | 1,818,000  |
| TCI Communications, Inc., 7.88%,<br>2/15/26                                       | 610          | 783,773    |
| Time Warner Cable, Inc.:                                                          |              |            |
| 7.30%, 7/01/38                                                                    | 930          | 1,113,218  |
| 5.88%, 11/15/40                                                                   | 465          | 476,986    |
| 5.50%, 9/01/41                                                                    | 920          | 914,334    |
| Time Warner, Inc.:                                                                |              |            |
| 4.70%, 1/15/21                                                                    | 350          | 367,448    |
| 6.10%, 7/15/40                                                                    | 215          | 233,735    |
| Unitymedia Hessen GmbH & Co. KG<br>(FKA UPC Germany GmbH), 8.13%,<br>12/01/17 (a) | 2,370        | 2,447,025  |
| Virgin Media Secured Finance Plc,<br>6.50%, 1/15/18                               | 525          | 553,875    |
| Ziggo Finance BV, 6.13%, 11/15/17<br>(a)                                          | EUR 1,135    | 1,486,971  |
|                                                                                   |              | 33,412,054 |
| <b>Metals &amp; Mining 3.8%</b>                                                   |              |            |
| Alcoa, Inc., 5.40%, 4/15/21                                                       | USD 1,450    | 1,381,276  |
| AngloGold Ashanti Holdings Plc,<br>5.38%, 4/15/20                                 | 320          | 312,719    |
| Barrick Gold Corp., 2.90%, 5/30/16                                                | 2,331        | 2,374,904  |
| Barrick North America Finance LLC,<br>4.40%, 5/30/21                              | 15           | 15,687     |
| Cliffs Natural Resources, Inc.:                                                   |              |            |
| 4.80%, 10/01/20                                                                   | 240          | 234,586    |
| 4.88%, 4/01/21                                                                    | 690          | 672,555    |
| Corporacion Nacional del Cobre de<br>Chile, 3.75%, 11/04/20 (a)                   |              |            |
|                                                                                   | 259          | 258,994    |
| Falconbridge Ltd., 6.20%, 6/15/35                                                 | 1,250        | 1,228,422  |
| Joy Global, Inc., 5.13%, 10/15/21                                                 | 225          | 237,739    |
| New World Resources NV, 7.88%,<br>5/01/18                                         | EUR 215      | 265,784    |
| Newcrest Finance Pty, Ltd., 4.45%,<br>11/15/21 (a)                                | USD 515      | 504,052    |
| Novelis, Inc., 8.75%, 12/15/20                                                    | 4,120        | 4,346,600  |

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Teck Resources Ltd., 5.38%,  
10/01/15

2,359

2,568,342

14,401,660

BLACKROCK CORE BOND TRUST

NOVEMBER 30, 2011

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## Schedule of Investments (continued)

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

|                                                                | Par<br>(000) | Value      |
|----------------------------------------------------------------|--------------|------------|
| <b>Corporate Bonds</b>                                         |              |            |
| <b>Multiline Retail 0.3%</b>                                   |              |            |
| Macy's Retail Holdings, Inc.:                                  |              |            |
| 5.90%, 12/01/16                                                | USD 800      | \$ 888,968 |
| 7.45%, 7/15/17                                                 | 150          | 176,150    |
|                                                                |              | 1,065,118  |
| <b>Oil, Gas &amp; Consumable Fuels 8.8%</b>                    |              |            |
| Anadarko Petroleum Corp.:                                      |              |            |
| 5.95%, 9/15/16                                                 | 1,916        | 2,142,755  |
| 6.38%, 9/15/17                                                 | 924          | 1,059,006  |
| Arch Coal, Inc., 7.25%, 10/01/20                               | 805          | 788,900    |
| BP Capital Markets Plc, 3.13%,<br>10/01/15                     | 330          | 340,586    |
| Bill Barrett Corp., 9.88%, 7/15/16                             | 40           | 43,800     |
| Burlington Resources Finance Co.,<br>7.40%, 12/01/31           | 875          | 1,218,440  |
| Cenovus Energy, Inc., 6.75%,<br>11/15/39                       | 750          | 942,173    |
| Chesapeake Energy Corp., 6.63%,<br>8/15/20                     | 191          | 197,685    |
| ConocoPhillips Canada Funding Co.,<br>5.95%, 10/15/36          | 535          | 642,005    |
| Constellation Energy Group, Inc.,<br>7.60%, 4/01/32            | 200          | 244,210    |
| Crosstex Energy LP, 8.88%, 2/15/18                             | 130          | 138,450    |
| Devon Energy Corp., 7.95%,<br>4/15/32                          | 625          | 854,627    |
| El Paso Pipeline Partners Operating<br>Co. LLC, 6.50%, 4/01/20 | 240          | 263,900    |
| EnCana Corp.:                                                  |              |            |
| 6.50%, 8/15/34                                                 | 670          | 756,943    |
| 6.63%, 8/15/37                                                 | 700          | 813,797    |
| Energy XXI Gulf Coast, Inc., 9.25%,<br>12/15/17                | 540          | 553,500    |
| Enterprise Products Operating LLC:                             |              |            |
| 6.13%, 10/15/39                                                | 700          | 747,148    |
| Series L, 6.30%, 9/15/17                                       | 575          | 668,183    |
| KeySpan Gas East Corp., 5.82%,<br>4/01/41 (a)                  | 505          | 604,256    |
| Kinder Morgan Energy Partners LP:                              |              |            |
| 5.95%, 2/15/18                                                 | 1,300        | 1,451,376  |
| 6.55%, 9/15/40                                                 | 110          | 118,676    |
| 6.38%, 3/01/41                                                 | 150          | 162,238    |
| Marathon Petroleum Corp., 6.50%,<br>3/01/41                    | 997          | 1,087,717  |
| MidAmerican Energy Co., 5.80%,<br>10/15/36                     | 700          | 813,079    |
| MidAmerican Energy Holdings Co.:                               |              |            |
| 5.95%, 5/15/37                                                 | 800          | 936,662    |
| 6.50%, 9/15/37                                                 | 1,900        | 2,377,238  |
| Nexen, Inc., 7.50%, 7/30/39                                    | 1,000        | 1,139,930  |
|                                                                | 695          | 677,625    |



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|                                             |       |           |
|---------------------------------------------|-------|-----------|
| Niska Gas Storage US LLC, 8.88%,<br>3/15/18 |       |           |
| Petrobras International Finance Co.:        |       |           |
| 3.88%, 1/27/16                              | 1,340 | 1,360,012 |
| 5.88%, 3/01/18                              | 75    | 79,628    |
| 5.75%, 1/20/20                              | 1,725 | 1,790,578 |

|                                                                            | Par<br>(000) | Value        |
|----------------------------------------------------------------------------|--------------|--------------|
| <b>Corporate Bonds</b>                                                     |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                         |              |              |
| Premier Oil, 5.00%, 5/10/18                                                | USD 1,900    | \$ 1,966,500 |
| Range Resources Corp., 5.75%,<br>6/01/21                                   | 935          | 998,112      |
| Rockies Express Pipeline LLC (a):                                          |              |              |
| 3.90%, 4/15/15                                                             | 804          | 791,433      |
| 6.85%, 7/15/18                                                             | 206          | 210,692      |
| Suncor Energy, Inc., 6.10%,<br>6/01/18                                     | 1,750        | 2,048,594    |
| Western Gas Partners LP, 5.38%,<br>6/01/21                                 | 710          | 712,875      |
| Williams Partners LP, 4.13%,<br>11/15/20                                   | 980          | 987,647      |
| Woodside Finance, Ltd., 4.60%,<br>5/10/21 (a)                              | 205          | 209,402      |
|                                                                            |              | 32,940,378   |
| <b>Paper &amp; Forest Products 0.8%</b>                                    |              |              |
| Boise Paper Holdings LLC:                                                  |              |              |
| 9.00%, 11/01/17                                                            | 185          | 198,875      |
| 8.00%, 4/01/20                                                             | 210          | 221,025      |
| Clearwater Paper Corp., 10.63%,<br>6/15/16                                 | 620          | 688,200      |
| International Paper Co.:                                                   |              |              |
| 4.75%, 2/15/22                                                             | 420          | 426,023      |
| 6.00%, 11/15/41                                                            | 310          | 313,772      |
| NewPage Corp., 11.38%, 12/31/14<br>(c)(e)(i)                               | 430          | 299,925      |
| Verso Paper Holdings LLC, 11.50%,<br>7/01/14                               | 670          | 683,400      |
|                                                                            |              | 2,831,220    |
| <b>Pharmaceuticals 0.6%</b>                                                |              |              |
| Capsugel Finance Co. SCA, 9.88%,<br>8/01/19 (a)                            | EUR 200      | 268,740      |
| Endo Pharmaceuticals Holdings,<br>Inc., 7.00%, 7/15/19 (a)                 | USD 245      | 251,125      |
| Jaguar Holding Co. II / Jaguar Merger<br>Sub, Inc., 9.50%, 12/01/19 (a)(j) | 620          | 623,100      |
| Teva Pharmaceutical Finance IV BV,<br>3.65%, 11/10/21                      | 1,000        | 982,792      |
|                                                                            |              | 2,125,757    |
| <b>Real Estate Investment Trusts (REITs) 0.3%</b>                          |              |              |
| Ventas Realty LP / Ventas Capital<br>Corp., 4.75%, 6/01/21                 | 275          | 264,427      |
| Vornado Realty LP, 5.00%, 1/15/22                                          | 785          | 781,436      |
|                                                                            |              | 1,045,863    |
| <b>Real Estate Management &amp; Development 0.2%</b>                       |              |              |
| Realogy Corp., 7.88%, 2/15/19 (a)                                          | 434          | 373,240      |
| WEA Finance LLC, 4.63%, 5/10/21<br>(a)                                     | 305          | 292,705      |
|                                                                            |              | 665,945      |
| <b>Road &amp; Rail 0.6%</b>                                                |              |              |
|                                                                            | 950          | 1,074,351    |

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Burlington Northern Santa Fe LLC,  
5.75%, 5/01/40

BLACKROCK CORE BOND TRUST

NOVEMBER 30, 2011

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## Schedule of Investments (continued)

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

|                                                          | Par<br>(000) | Value              |
|----------------------------------------------------------|--------------|--------------------|
| <b>Corporate Bonds</b>                                   |              |                    |
| <b>Road &amp; Rail (concluded)</b>                       |              |                    |
| Florida East Coast Railway Corp.,<br>8.13%, 2/01/17      | USD 490      | \$ 488,163         |
| The Hertz Corp., 7.38%, 1/15/21                          | 650          | 643,500            |
|                                                          |              | 2,206,014          |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b> |              |                    |
| Spansion LLC, 7.88%, 11/15/17 (a)                        | 390          | 397,800            |
| <b>Software 0.2%</b>                                     |              |                    |
| Oracle Corp., 5.38%, 7/15/40 (a)                         | 775          | 891,429            |
| <b>Specialty Retail 0.3%</b>                             |              |                    |
| Home Depot, Inc., 5.88%, 12/16/36                        | 830          | 962,905            |
| QVC, Inc. (a):                                           |              |                    |
| 7.50%, 10/01/19                                          | 35           | 37,187             |
| 7.38%, 10/15/20                                          | 35           | 37,188             |
|                                                          |              | 1,037,280          |
| <b>Thrifts &amp; Mortgage Finance 0.5%</b>               |              |                    |
| Northern Rock Plc, 5.63%, 6/22/17<br>(a)                 | 290          | 306,001            |
| Radian Group, Inc.:                                      |              |                    |
| 5.63%, 2/15/13                                           | 1,400        | 854,000            |
| 5.38%, 6/15/15                                           | 1,400        | 602,000            |
|                                                          |              | 1,762,001          |
| <b>Wireless Telecommunication Services 1.8%</b>          |              |                    |
| America Movil SAB de CV, 2.38%,<br>9/08/16               | 795          | 776,418            |
| Crown Castle Towers LLC, 6.11%,<br>1/15/40 (a)           | 1,560        | 1,734,104          |
| Digicel Group Ltd. (a):                                  |              |                    |
| 9.13%, 1/15/15 (f)                                       | 560          | 551,600            |
| 8.25%, 9/01/17                                           | 150          | 147,750            |
| MetroPCS Wireless, Inc., 6.63%,<br>11/15/20              | 960          | 837,600            |
| Rogers Communications, Inc.,<br>7.50%, 8/15/38           | 1,150        | 1,504,684          |
| SBA Tower Trust, 5.10%, 4/15/17<br>(a)                   | 360          | 378,000            |
| Sprint Capital Corp., 6.88%,<br>11/15/28                 | 645          | 449,887            |
| Sprint Nextel Corp., 9.00%,<br>11/15/18 (a)              | 550          | 554,125            |
|                                                          |              | 6,934,168          |
| <b>Total Corporate Bonds 72.7%</b>                       |              | <b>273,045,971</b> |
| <b>Foreign Agency Obligations</b>                        |              |                    |
| Hellenic Republic Government Bond,<br>4.60%, 9/20/40     | EUR 160      | 49,470             |
| Italy Buoni Poliennali Del Tesoro,<br>4.75%, 9/15/16     | 3,070        | 3,682,008          |

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|                                                         | Par<br>(000) | Value            |
|---------------------------------------------------------|--------------|------------------|
| <b>Foreign Agency Obligations</b>                       |              |                  |
| Italy Government International Bond,<br>5.38%, 6/15/33  | USD 455      | \$ 367,268       |
| Kreditanstalt fuer Wiederaufbau:                        |              |                  |
| 1.38%, 7/15/13 (k)                                      | 660          | 666,281          |
| 2.00%, 6/01/16                                          | 595          | 614,579          |
| Mexico Government International Bond:                   |              |                  |
| 5.63%, 1/15/17                                          | 370          | 418,655          |
| 5.13%, 1/15/20                                          | 145          | 162,255          |
| Poland Government International<br>Bond, 5.13%, 4/21/21 | 705          | 697,950          |
| <b>Total Foreign Agency Obligations 1.8%</b>            |              | <b>6,658,466</b> |

**Non-Agency Mortgage-Backed  
Securities**

|                                                                                                           |       |           |
|-----------------------------------------------------------------------------------------------------------|-------|-----------|
| <b>Collateralized Mortgage Obligations 4.9%</b>                                                           |       |           |
| Banc of America Funding Corp.,<br>Series 2007-2, Class 1A2, 6.00%,<br>3/25/37                             | 1,100 | 825,878   |
| Bear Stearns Adjustable Rate<br>Mortgage Trust, Series 2004-8,<br>Class 14A1, 5.39%, 11/25/34 (b)         | 405   | 348,677   |
| Countrywide Alternative Loan Trust:                                                                       |       |           |
| Series 2005-64CB, Class<br>1A15, 5.50%, 12/25/35                                                          | 1,551 | 1,120,440 |
| Series 2006-0A21, Class A1,<br>0.44%, 3/20/47 (b)                                                         | 831   | 383,284   |
| Series 2006-41CB, Class 1A4,<br>5.75%, 1/25/37                                                            | 764   | 503,098   |
| Series 2007-HY4, Class 4A1,<br>5.33%, 6/25/47 (b)                                                         | 919   | 570,752   |
| Countrywide Home Loan Mortgage Pass-<br>Through Trust:                                                    |       |           |
| Series 2006-0A5, Class 2A1,<br>0.46%, 4/25/46 (b)                                                         | 343   | 171,702   |
| Series 2007-10, Class A22,<br>6.00%, 7/25/37                                                              | 704   | 537,987   |
| Credit Suisse Mortgage Capital<br>Certificates:                                                           |       |           |
| Series 2006-C3, Class AM,<br>5.81%, 6/15/38 (b)                                                           | 1,000 | 975,442   |
| Series 2006-C5, Class AM,<br>5.34%, 12/15/39                                                              | 1,750 | 1,518,853 |
| Series 2007-1, Class 5A14,<br>6.00%, 2/25/37                                                              | 549   | 425,074   |
| Series 2010-RR2, Class 2A,<br>5.79%, 9/15/39 (a)(b)                                                       | 1,010 | 1,117,681 |
| Series 2011-2R, Class 2A1,<br>2.73%, 7/27/36 (a)(b)                                                       | 1,450 | 1,409,252 |
| CS First Boston Mortgage Securities<br>Corp., Series 2005-12, Class 6A1,<br>6.00%, 1/25/36                | 869   | 564,417   |
| Deutsche ALT-A Securities, Inc.<br>Alternate Loan Trust, Series 2006-<br>0A1, Class A1, 0.46%, 2/25/47(b) | 263   | 145,663   |



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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<br>(000) | Value        |
|------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Collateralized Mortgage Obligations (concluded)</b>                                         |              |              |
| GMAC Mortgage Corp. Loan Trust,<br>Series 2005-AR3, Class 5A1,<br>5.12%, 6/19/35 (b)           | USD 1,291    | \$ 1,198,441 |
| GSR Mortgage Loan Trust:<br>Series 2006-4F, Class 1A1,<br>5.00%, 5/25/36                       | 689          | 573,737      |
| Series 2007-4F, Class 3A1,<br>6.00%, 7/25/37                                                   | 809          | 693,987      |
| Homebanc Mortgage Trust, Series<br>2006-2, Class A1, 0.44%,<br>12/25/36 (b)                    | 660          | 397,910      |
| IndyMac IMJA Mortgage Loan Trust,<br>Series 2007-A1, Class A4, 6.00%,<br>8/25/37               | 1,011        | 824,440      |
| JPMorgan Mortgage Trust:<br>Series 2006-S3, Class 1A12,<br>6.50%, 8/25/36                      | 476          | 454,005      |
| Series 2007-S1, Class 2A22,<br>5.75%, 3/25/37                                                  | 513          | 407,311      |
| Merrill Lynch Mortgage Investors,<br>Inc., Series 2006-A3, Class 3A1,<br>2.77%, 5/25/36 (b)    | 718          | 434,004      |
| Residential Funding Mortgage<br>Securities I, Series 2007-S6, Class<br>1A16, 6.00%, 6/25/37    | 476          | 361,540      |
| Structured Asset Securities Corp.,<br>Series 2002-AL1, Class A2,<br>3.45%, 2/25/32             | 1,454        | 1,326,195    |
| Wells Fargo Mortgage-Backed Securities<br>Trust:<br>Series 2006-3, Class A9,<br>5.50%, 3/25/36 | 330          | 321,461      |
| Series 2006-9, Class 1A29,<br>6.00%, 8/25/36                                                   | 295          | 292,855      |
| Series 2007-10, Class 1A21,<br>6.00%, 7/25/37                                                  | 64           | 60,875       |
| Series 2007-8, Class 2A9,<br>6.00%, 7/25/37                                                    | 405          | 385,062      |
|                                                                                                |              | 18,350,023   |
| <b>Commercial Mortgage-Backed Securities 10.3%</b>                                             |              |              |
| Banc of America Commercial Mortgage,<br>Inc.:<br>Series 2006-4, Class AM,<br>5.68%, 7/10/46    | 250          | 241,808      |
| Series 2007-1, Class A4,<br>5.45%, 1/15/49                                                     | 500          | 532,778      |
| Series 2007-2, Class A4,<br>5.63%, 4/10/49 (b)                                                 | 750          | 789,820      |
| Bear Stearns Commercial Mortgage<br>Securities, Series 2005-PWR9,                              | 800          | 867,729      |

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|                                                                                                |     |                  |    |              |
|------------------------------------------------------------------------------------------------|-----|------------------|----|--------------|
| Class A4A, 4.87%, 9/11/42                                                                      |     |                  |    |              |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.07%, 12/10/49 (b)             |     | 1,370            |    | 1,501,845    |
| <b>Non-Agency Mortgage-Backed Securities</b>                                                   |     | <b>Par (000)</b> |    | <b>Value</b> |
| <b>Commercial Mortgage-Backed Securities (continued)</b>                                       |     |                  |    |              |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48  | USD | 1,093            | \$ | 1,010,719    |
| Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM, 5.78%, 6/10/46 (b)    |     | 1,750            |    | 1,729,749    |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37 |     | 705              |    | 630,312      |
| DBRR Trust, Series 2011-C32, Class A3A, 5.74%, 6/25/49 (b)                                     |     | 365              |    | 393,744      |
| Extended Stay America Trust, Series 2010-ESHA (a):                                             |     |                  |    |              |
| Class A, 2.95%, 11/05/27                                                                       |     | 491              |    | 492,107      |
| Class B, 4.22%, 11/05/27                                                                       |     | 2,000            |    | 1,997,754    |
| Class C, 4.86%, 11/05/27                                                                       |     | 740              |    | 739,173      |
| Class D, 5.50%, 11/05/27                                                                       |     | 550              |    | 547,495      |
| GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39            |     | 2,350            |    | 2,396,788    |
| GS Mortgage Securities Corp. II (b):                                                           |     |                  |    |              |
| Series 2007-GG10, Class A4, 5.79%, 8/10/45                                                     |     | 60               |    | 63,651       |
| Series 2010-C2, Class C, 5.23%, 12/10/43 (a)                                                   |     | 900              |    | 803,951      |
| Greenwich Capital Commercial Funding Corp., Series 2007-GG9, Class A4, 5.44%, 3/10/39          |     | 2,190            |    | 2,311,819    |
| JPMorgan Chase Commercial Mortgage Securities Corp.:                                           |     |                  |    |              |
| Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)                                                 |     | 2,314            |    | 2,377,226    |
| Series 2004-CBX, Class A4, 4.53%, 1/12/37                                                      |     | 822              |    | 821,100      |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41                                                      |     | 820              |    | 869,406      |
| Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)                                                |     | 330              |    | 319,222      |
| Series 2006-CB16, Class AJ, 5.62%, 5/12/45                                                     |     | 730              |    | 543,689      |
| LB-UBS Commercial Mortgage Trust (b):                                                          |     |                  |    |              |
| Series 2004-C8, Class C, 4.93%, 12/15/39                                                       |     | 1,385            |    | 1,387,530    |
| Series 2007-C6, Class A4, 5.86%, 7/15/40                                                       |     | 1,761            |    | 1,885,022    |
| Series 2007-C7, Class A3, 5.87%, 9/15/45                                                       |     | 1,460            |    | 1,563,508    |
| Merrill Lynch Mortgage Trust (b):                                                              |     |                  |    |              |
| Series 2004-BPC1, Class A3, 4.47%, 10/12/41                                                    |     | 522              |    | 526,466      |





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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<br>(000) | Value        |
|--------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Commercial Mortgage-Backed Securities (concluded)</b>                                         |              |              |
| Merrill Lynch Mortgage Trust(b)<br>(concluded):<br>Series 2004-KEY2, Class A4,<br>4.86%, 8/12/39 | USD 1,000    | \$ 1,059,538 |
| Morgan Stanley Capital I, Series<br>2004-HQ4, Class A7, 4.97%,<br>4/14/40                        | 1,000        | 1,054,106    |
| Morgan Stanley Reremic Trust,<br>Series 2011-IO, Class A, 2.50%,<br>3/23/51 (a)                  | 407          | 406,393      |
| Wachovia Bank Commercial Mortgage<br>Trust:<br>Series 2006-C28, Class A2,<br>5.50%, 10/15/48     | 6,287        | 6,333,653    |
| Series 2007-C33, Class A4,<br>5.90%, 2/15/51 (b)                                                 | 2,185        | 2,317,330    |
|                                                                                                  |              | 38,515,431   |
| <b>Total Non-Agency Mortgage-Backed Securities 15.2%</b>                                         |              | 56,865,454   |

| Other Interests (l)                              | Beneficial<br>Interest<br>(000) |     |
|--------------------------------------------------|---------------------------------|-----|
| <b>Health Care Providers &amp; Services 0.0%</b> |                                 |     |
| Critical Care Systems International,<br>Inc.     | 2                               | 191 |
| <b>Total Other Interests 0.0%</b>                |                                 | 191 |

**Preferred Securities**

| Capital Trusts                                                                              | Par<br>(000) |           |
|---------------------------------------------------------------------------------------------|--------------|-----------|
| <b>Capital Markets 0.2%</b>                                                                 |              |           |
| Credit Suisse Guernsey Ltd., 5.86%<br>(b)(m)                                                | USD 1,004    | 783,120   |
| State Street Capital Trust IV, 1.35%,<br>6/15/37 (b)                                        | 70           | 47,700    |
|                                                                                             |              | 830,820   |
| <b>Commercial Banks 0.5%</b>                                                                |              |           |
| ABN AMRO North America Holding<br>Preferred Capital Repackaging<br>Trust I, 6.52% (a)(b)(m) | 1,350        | 992,250   |
| Barclays Bank Plc, 5.93% (a)(b)(m)                                                          | 250          | 176,250   |
| Fifth Third Capital Trust IV, 6.50%,<br>4/15/67 (b)                                         | 505          | 487,325   |
| JPMorgan Chase Capital XXV, Series<br>Y, 6.80%, 10/01/37                                    | 210          | 209,163   |
|                                                                                             |              | 1,864,988 |

**Preferred Securities**

**Value**

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|                                                           | Par<br>(000) |                  |
|-----------------------------------------------------------|--------------|------------------|
| <b>Capital Trusts</b>                                     |              |                  |
| <b>Consumer Finance 0.1%</b>                              |              |                  |
| Capital One Capital VI, 8.88%,<br>5/15/40                 | USD 315      | \$ 316,749       |
|                                                           |              | 316,749          |
| <b>Insurance 1.0%</b>                                     |              |                  |
| American International Group, Inc.,<br>8.18%, 5/15/68 (b) | 115          | 101,487          |
| The Allstate Corp., 6.50%, 5/15/67<br>(b)                 | 1,950        | 1,735,500        |
| Lincoln National Corp., 6.05%,<br>4/20/67 (b)             | 675          | 550,125          |
| Metlife Capital Trust IV, 7.88%,<br>12/15/67 (a)          | 120          | 122,400          |
| Swiss Re Capital I LP, 6.85%<br>(a)(b)(m)                 | 1,060        | 921,539          |
| XL Group Plc, Series E, 6.50% (b)(m)                      | 465          | 360,375          |
|                                                           |              | 3,791,426        |
| <b>Total Capital Trusts 1.8%</b>                          |              | <b>6,803,983</b> |

|                                        | Shares |                  |
|----------------------------------------|--------|------------------|
| <b>Preferred Stocks</b>                |        |                  |
| <b>Commercial Banks 0.1%</b>           |        |                  |
| Citigroup Capital XIII, 7.88%, (b)     | 14,773 | 379,223          |
|                                        |        | 379,223          |
| <b>Total Preferred Securities 1.9%</b> |        | <b>7,183,206</b> |

|                                                                                                | Par<br>(000) |           |
|------------------------------------------------------------------------------------------------|--------------|-----------|
| <b>Taxable Municipal Bonds</b>                                                                 |              |           |
| East Bay Municipal Utility District, RB,<br>Build America Bonds, 5.87%, 6/01/40                | USD 950      | 1,151,495 |
| Indianapolis Local Public Improvement<br>Bond Bank, RB, Build America Bonds,<br>6.12%, 1/15/40 | 1,275        | 1,589,938 |
| Metropolitan Transportation Authority, RB,<br>Build America Bonds, 7.34%, 11/15/39             | 625          | 866,300   |
| New York City Municipal Water Finance<br>Authority:<br>RB, 5.72%, 6/15/42                      | 700          | 821,947   |
| RB, Second General<br>Resolution-Series EE,<br>5.50%, 6/15/43                                  | 465          | 507,882   |
| RB, Build America Bonds,<br>Second General Resolution,<br>Series EE, 5.38%, 6/15/43            | 385          | 414,830   |
| New York State Dormitory Authority:<br>5.63%, 3/15/39                                          | 550          | 640,189   |

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Schedule of Investments (continued)

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

|                                                                                                | Par<br>(000) | Value            |
|------------------------------------------------------------------------------------------------|--------------|------------------|
| <b>Taxable Municipal Bonds</b>                                                                 |              |                  |
| New York State Dormitory Authority, RB,<br>Build America Bonds (concluded):                    |              |                  |
| 5.60%, 3/15/40                                                                                 | USD 950      | \$ 1,106,085     |
| Port Authority of New York & New Jersey,<br>RB, Consolidated, 159th Series, 6.04%,<br>12/01/29 | 385          | 462,951          |
| University of California, RB, Build America<br>Bonds, 5.95%, 5/15/45                           | 445          | 502,694          |
| <b>Total Taxable Municipal Bonds 2.2%</b>                                                      |              | <b>8,064,311</b> |
| <b>U.S. Government Sponsored<br/>Agency Securities</b>                                         |              |                  |
| <b>Agency Obligations 3.3%</b>                                                                 |              |                  |
| Fannie Mae:                                                                                    |              |                  |
| 6.12%, 10/09/19 (e)(n)                                                                         | 7,055        | 5,363,550        |
| 5.63%, 7/15/37 (o)                                                                             | 775          | 1,036,755        |
| Federal Home Loan Banks (e):                                                                   |              |                  |
| 5.25%, 12/09/22                                                                                | 675          | 826,409          |
| 5.37%, 9/09/24                                                                                 | 1,075        | 1,343,774        |
| Resolution Funding Corp. (n):                                                                  |              |                  |
| 6.39%, 7/15/18                                                                                 | 525          | 465,447          |
| 6.39%, 10/15/18                                                                                | 525          | 461,466          |
| Tennessee Valley Authority, 5.25%,<br>9/15/39 (e)                                              | 2,355        | 2,932,022        |
|                                                                                                |              | 12,429,423       |
| <b>Collateralized Mortgage Obligations 0.7%</b>                                                |              |                  |
| Fannie Mae Mortgage-Backed<br>Securities, Series 2005-5, Class<br>PK, 5.00%, 12/25/34          |              |                  |
|                                                                                                | 781          | 848,959          |
| Freddie Mac Mortgage-Backed Securities:                                                        |              |                  |
| Series 2825, Class VP, 5.50%,<br>6/15/15                                                       | 677          | 729,024          |
| Series K013, Class A2, 3.97%,<br>1/25/21 (b)                                                   | 940          | 1,016,631        |
|                                                                                                |              | 2,594,614        |
| <b>Federal Deposit Insurance Corporation Guaranteed 0.1%</b>                                   |              |                  |
| General Electric Capital Corp.,<br>2.13%, 12/21/12                                             | 515          | 525,919          |
| <b>Interest Only Collateralized Mortgage Obligations 0.1%</b>                                  |              |                  |
| Freddie Mac Mortgage-Backed Securities:                                                        |              |                  |
| Series 2579, Class HI, 5.00%,<br>8/15/17                                                       | 313          | 9,484            |
| Series 2611, Class QI, 5.50%,<br>9/15/32                                                       | 1,936        | 253,754          |
|                                                                                                |              | 263,238          |
| <b>Mortgage-Backed Securities 9.8%</b>                                                         |              |                  |
| Fannie Mae Mortgage-Backed Securities:                                                         |              |                  |
| 3.50%, 12/12/11 (p)                                                                            | 2,300        | 2,345,641        |
| 4.00% - 4.00%, 12/12/11(p)                                                                     | 8,600        | 8,994,780        |
| 4.50%, 12/01/41 (p)                                                                            | 10,800       | 11,419,313       |

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| U.S. Government Sponsored Agency Securities                  | Par (000) | Value        |
|--------------------------------------------------------------|-----------|--------------|
| <b>Mortgage-Backed Securities (concluded)</b>                |           |              |
| Fannie Mae Mortgage-Backed Securities (concluded):           |           |              |
| 5.00% - 5.00%, 12/12/11(p)                                   | USD 3,900 | \$ 4,190,359 |
| 5.50% - 5.50%, 12/12/11(p)                                   | 6,100     | 6,621,234    |
| 6.00% - 6.00%, 4/01/35(e)                                    | 1,889     | 2,097,221    |
| Freddie Mac Mortgage-Backed Securities:                      |           |              |
| 4.50%, 1/12/12 (p)                                           | 100       | 105,156      |
| 5.00%, 12/12/11 (p)                                          | 100       | 106,922      |
| 6.00% - 6.00%, 12/01/18                                      | 785       | 857,456      |
| Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33        | 86        | 97,241       |
|                                                              |           | 36,835,323   |
| <b>Total US Government Sponsored Agency Securities 14.0%</b> |           | 52,648,517   |

| U.S. Treasury Obligations                   | Par (000) | Value       |
|---------------------------------------------|-----------|-------------|
| <b>US Treasury Bonds:</b>                   |           |             |
| 8.13%, 8/15/21 (e)                          | 1,550     | 2,398,383   |
| 6.25%, 8/15/23 (e)                          | 5,720     | 8,058,050   |
| 3.50%, 2/15/39                              | 330       | 359,442     |
| 4.25%, 5/15/39 (e)                          | 6,045     | 7,454,241   |
| 4.38%, 5/15/40 (e)                          | 6,375     | 8,026,520   |
| 4.75%, 2/15/41 (e)                          | 1,630     | 2,177,069   |
| 4.38%, 5/15/41 (e)                          | 800       | 1,009,500   |
| 3.75%, 8/15/41 (e)                          | 28,275    | 32,171,634  |
| 3.13%, 11/15/41                             | 2,170     | 2,196,107   |
| <b>US Treasury Inflation Indexed Bonds,</b> |           |             |
| 2.13%, 2/15/41                              | 3,776     | 5,061,362   |
| <b>US Treasury Notes:</b>                   |           |             |
| 0.63%, 1/31/13 (o)                          | 200       | 201,031     |
| 0.50%, 8/15/14 (e)                          | 1,040     | 1,043,900   |
| 0.38%, 11/15/14 (e)                         | 7,825     | 7,821,941   |
| 2.50%, 4/30/15 (e)                          | 965       | 1,030,062   |
| 1.00%, 10/31/16 (e)                         | 1,125     | 1,128,868   |
| 0.88%, 11/30/16 (e)                         | 2,800     | 2,789,282   |
| 2.25%, 7/31/18 (e)                          | 2,495     | 2,623,647   |
| 2.63%, 8/15/20 (e)                          | 1,105     | 1,172,249   |
| 2.13%, 8/15/21 (e)                          | 9,763     | 9,829,359   |
| 2.00%, 11/15/21 (e)                         | 4,775     | 4,745,156   |
| <b>Total US Treasury Obligations 27.0%</b>  |           | 101,297,803 |

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Schedule of Investments (continued)

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

|                                                            | Shares |    | Value  |
|------------------------------------------------------------|--------|----|--------|
| <b>Warrants (q)</b>                                        |        |    |        |
| <b>Media 0.0%</b>                                          |        |    |        |
| Cumulus Media, Inc.<br>(Expires 3/26/19)                   | 30,393 | \$ | 87,774 |
| <b>Software 0.0%</b>                                       |        |    |        |
| Bankruptcy Management<br>Solutions, Inc. (Expires 9/29/17) | 90     |    | 1      |
| <b>Total Warrants 0.0%</b>                                 |        |    | 87,775 |

**Total Long-Term Investments**  
(Cost \$515,687,326) **140.0%** 525,343,199

**Short-Term Securities**

|                                                                 | Par<br>(000) |  |         |
|-----------------------------------------------------------------|--------------|--|---------|
| <b>Borrowed Bond Agreements</b>                                 |              |  |         |
| Credit Suisse Securities (USA) LLC,<br>0.04%, Open <sup>1</sup> | USD 385,962  |  | 385,962 |
| <b>Total Borrowed Bond Agreements 0.1%</b>                      |              |  | 385,962 |

|                                                                              | Shares    |  |           |
|------------------------------------------------------------------------------|-----------|--|-----------|
| <b>Money Market Funds</b>                                                    |           |  |           |
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class,<br>0.13% (r)(s) | 2,008,562 |  | 2,008,562 |
| <b>Total Money Market Funds 0.5%</b>                                         |           |  | 2,008,562 |
| <b>Total Short-Term Securities</b><br>(Cost \$2,394,524) <b>0.6%</b>         |           |  | 2,394,524 |

|                                                                                 | Contracts |  |        |
|---------------------------------------------------------------------------------|-----------|--|--------|
| <b>Options Purchased</b>                                                        |           |  |        |
| <b>Exchange-Traded Call Options 0.0%</b>                                        |           |  |        |
| 10-Year US Treasury Note, Strike<br>Price USD 133, Expires 1/27/12              | 85        |  | 27,891 |
| <b>Exchange-Traded Put Options 0.0%</b>                                         |           |  |        |
| Eurodollar 1-year Mid-Curve Options:<br>Strike Price USD 99, Expires<br>1/13/12 | 100       |  | 6,875  |
| Strike Price USD 99, Expires<br>3/16/12                                         | 221       |  | 30,387 |
| USD Put Option, Strike Price USD<br>125, Expires 12/23/11                       | 14        |  | 1,094  |
|                                                                                 |           |  | 38,356 |

|                                                                                     | Notional<br>Amount (000) |    | Value  |
|-------------------------------------------------------------------------------------|--------------------------|----|--------|
| <b>Options Purchased</b>                                                            |                          |    |        |
| <b>Over-the-Counter Call Options 0.0%</b>                                           |                          |    |        |
| EUR Call Option, Strike Price USD<br>1.45, Expires 2/17/12, Broker<br>Citibank NA   | EUR 7,850                | \$ | 45,462 |
| USD Call Option:<br>Strike Price USD 0.92, Expires<br>1/09/12, Broker Deutsche Bank | USD 2,590                |    | 6,294  |

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|                                                                                                                          |     |       |         |
|--------------------------------------------------------------------------------------------------------------------------|-----|-------|---------|
| AG                                                                                                                       |     |       |         |
| Strike Price USD 0.92, Expires 1/09/12, Broker Deutsche Bank AG                                                          |     | 2,590 | 6,294   |
| Strike Price USD 81, Expires 1/13/12, Broker Citibank NA                                                                 |     | 3,550 | 8,839   |
| Strike Price USD 79.50, Expires 2/07/12, Broker Deutsche Bank AG                                                         |     | 3,840 | 29,530  |
|                                                                                                                          |     |       | 96,419  |
| <b>Over-the-Counter Call Swaptions 0.1%</b>                                                                              |     |       |         |
| 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 | 197,970 |
| Receive a fixed rate of 1.80% and pay a floating rate based on 3-month LIBOR, Expires 6/11/12, Broker Bank of America NA |     | 2,000 | 18,399  |
| Receive a fixed rate of 3.15% and pay a floating rate based on 3-month LIBOR, Expires 6/11/12, Broker Deutsche Bank AG   |     | 1,400 | 110,710 |
|                                                                                                                          |     |       | 327,079 |
| <b>Over-the-Counter Put Options 0.1%</b>                                                                                 |     |       |         |
| EUR Put Option:                                                                                                          |     |       |         |
| Strike Price USD 1.28, Expires 1/03/12                                                                                   | EUR | 2,925 | 18,276  |
| Strike Price USD 1.28, Expires 1/03/12                                                                                   |     | 2,925 | 18,276  |
| Strike Price USD 1.35, Expires 2/03/12                                                                                   |     | 8,813 | 322,677 |
|                                                                                                                          |     |       | 359,229 |
| <b>Over-the-Counter Put Swaptions 0.1%</b>                                                                               |     |       |         |
| Pay a fixed rate of 2.85% and receive a floating rate based on 3-month LIBOR, Expires 1/13/12, Broker Bank of America NA | USD | 4,800 | 6,138   |
| 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 | 233     |

BLACKROCK CORE BOND TRUST

NOVEMBER 30, 2011

11

## Schedule of Investments (continued)

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

|                                                                                                                                 | Notional<br>Amount (000) | Value          |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------|
| <b>Options Purchased</b>                                                                                                        |                          |                |
| <b>Over-the-Counter Put Swaptions (concluded)</b>                                                                               |                          |                |
| Pay a fixed rate of 2.50% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 1/26/12, Broker<br>Deutsche Bank AG | USD 4,500                | \$ 4           |
| Pay a fixed rate of 2.70% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 1/27/12, Broker<br>Citibank NA      | 8,900                    | 35,692         |
| Pay a fixed rate of 3.50% and receive<br>a floating rate based on a 3-month<br>LIBOR, Expires 11/08/12, Broker<br>Citibank NA   | 4,000                    | 223,577        |
|                                                                                                                                 |                          | 265,644        |
| <b>Total Options Purchased</b><br>(Cost \$1,347,612) 0.3%                                                                       |                          | 1,114,618      |
| <b>Total Investments Before Borrowed Bonds, TBA<br/>Sale Commitments and Options Written</b><br>(Cost \$519,043,500) 140.9%     |                          | \$ 528,852,341 |

|                                                              | Par<br>(000) |             |
|--------------------------------------------------------------|--------------|-------------|
| <b>Borrowed Bonds</b>                                        |              |             |
| US Treasury Notes, 1.00%,<br>10/31/16                        | 1,510        | (1,515,191) |
| <b>Total Borrowed Bonds</b><br>(Proceeds \$1,516,862) (0.4)% |              | (1,515,191) |

|                                                                     |       |              |
|---------------------------------------------------------------------|-------|--------------|
| <b>TBA Sale Commitments (p)</b>                                     |       |              |
| Fannie Mae Mortgage-Backed<br>Securities:                           |       |              |
| 3.50%, 12/12/11                                                     | 1,600 | (1,631,750)  |
| 6.00%, 12/12/11                                                     | 8,500 | (9,316,797)  |
| <b>Total TBA Sale Commitments</b><br>(Proceeds \$10,938,828) (2.9)% |       | (10,948,547) |

|                                                                                     | Contracts | Value   |
|-------------------------------------------------------------------------------------|-----------|---------|
| <b>Options Written</b>                                                              |           |         |
| <b>Exchange-Traded Call Options 0.0%</b>                                            |           |         |
| Eurodollar 1-Year Mid-Curve Options,<br>Strike Price USD 98.63, Expires<br>12/16/11 | 80        | (6,500) |

|                        | Notional<br>Amount | Value |
|------------------------|--------------------|-------|
| <b>Options Written</b> |                    |       |

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|                                                                                                                                       | (000) |       |             |
|---------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------------|
| <b>Over-the-Counter Call Options 0.0%</b>                                                                                             |       |       |             |
| USD Call Option, Strike Price USD<br>0.92, Expires 1/09/12, Broker<br>Citibank NA                                                     | USD   | 5,180 | \$ (12,587) |
| <b>Over-the-Counter Call Swaptions (0.2)%</b>                                                                                         |       |       |             |
| Pay a fixed rate of 3.85% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 12/12/11, Broker<br>UBS AG                |       | 1,200 | (179,462)   |
| Pay a fixed rate of 3.00% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 12/29/11, Broker<br>UBS AG                |       | 2,300 | (160,980)   |
| Pay a fixed rate of 2.08% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 2/07/12, Broker<br>Goldman Sachs Bank USA |       | 9,300 | (256,662)   |
| Pay a fixed rate of 2.65% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 6/11/12, Broker<br>Deutsche Bank AG       |       | 1,400 | (62,189)    |
| Pay a fixed rate of 2.90% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 6/11/12, Broker<br>Deutsche Bank AG       |       | 1,400 | (85,084)    |
|                                                                                                                                       |       |       | (744,377)   |
| <b>Over-the-Counter Put Options (0.1)%</b>                                                                                            |       |       |             |
| EUR Put Option:                                                                                                                       |       |       |             |
| Strike Price USD 1.28, Expires<br>1/03/12, Broker Goldman<br>Sachs Bank USA                                                           | EUR   | 2,925 | (18,276)    |
| Strike Price USD 1.28, Expires<br>1/03/12, Broker Royal Bank of<br>Scotland Plc                                                       |       | 2,925 | (18,276)    |
| Strike Price USD 1.30, Expires<br>2/03/12, Broker Deutsche Bank<br>AG                                                                 |       | 8,813 | (168,976)   |
|                                                                                                                                       |       |       | (205,528)   |
| <b>Over-the-Counter Put Swaptions 0.0%</b>                                                                                            |       |       |             |
| Receive a fixed rate of 1.15% and<br>pay a floating rate based on 3-month<br>LIBOR, Expires 11/30/11, Broker<br>Bank of America NA    | USD   | 5,900 | (1)         |
| Receive a fixed rate of 3.75% and<br>pay a floating rate based on 3-month<br>LIBOR, Expires 11/30/11, Broker<br>Bank of America NA    |       | 2,300 |             |
| Receive a fixed rate of 3.95% and<br>pay a floating rate based on 3-month<br>LIBOR, Expires 11/30/11, Broker<br>Citibank NA           |       | 4,600 | (1)         |
| Receive a fixed rate of 3.85% and<br>pay a floating rate based on 3-month<br>LIBOR, Expires 12/12/11, Broker<br>UBS AG                |       | 1,200 |             |





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Schedule of Investments (continued)

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

|                                                                                                                                        | Notional<br>Amount<br>(000) | Value          |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------|
| <b>Options Written</b>                                                                                                                 |                             |                |
| <b>Over-the-Counter Put Swaptions (concluded)</b>                                                                                      |                             |                |
| Receive a fixed rate of 4.00% and<br>pay a floating rate based on 3-<br>month LIBOR, Expires 12/29/11,<br>Broker UBS AG                | USD 2,300                   | \$             |
| Receive a fixed rate of 2.08% and<br>pay a floating rate based on 3-<br>month LIBOR, Expires 2/07/12,<br>Broker Goldman Sachs Bank USA | 9,300                       | (129)<br>(131) |
| <b>Total Options Written</b>                                                                                                           |                             | (969,123)      |
| <b>(Premiums Received \$700,009) (0.3)%</b>                                                                                            |                             | (969,123)      |
| <b>Total Investments, Net of TBA Sale Commitments,<br/>Outstanding Options Written and Borrowed Bonds -<br/>137.3%</b>                 |                             | 515,419,480    |
| <b>Liabilities in Excess of Other Assets (37.3)%</b>                                                                                   |                             | (139,995,564)  |
| <b>Net Assets 100.0%</b>                                                                                                               |                             | \$ 375,423,916 |

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 519,737,924 |
| Gross unrealized appreciation | \$ 23,821,348  |
| Gross unrealized depreciation | (14,706,931)   |
| Net unrealized appreciation   | \$ 9,114,417   |

- (a) Security exempt from registration pursuant to Rule 144A under 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) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) 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 is as of report date.
- (h) Convertible security.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.

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(j) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty              | Value      | Unrealized Appreciation |
|---------------------------|------------|-------------------------|
| JPMorgan Securities, Inc. | \$ 623,100 | \$ 3,100                |

- (k) All or a portion of security has been pledged as collateral in connection with swaps.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Security is perpetual in nature and has no stated maturity date.
- (n) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (o) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (p) Represents or includes a to-be-announced ( TBA ) transaction. Unsettled TBA transactions as of report date were as follows:

| Counterparty                       | Value           | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------|----------------------------------------|
| Credit Suisse Securities (USA) LLC | \$ 16,770,906   | \$ 30,500                              |
| Deutsche Bank Securities, Inc.     | \$ 11,743,922   | \$ 7,524                               |
| Goldman Sachs & Co.                | \$ 4,410,796    | \$ (636)                               |
| JPMorgan Securities, Inc.          | \$ 106,922      | \$ (78)                                |
| Nomura Securities                  | \$ (10,948,547) | \$ (9,719)                             |
| UBS Securities                     | \$ 750,859      | \$ 1,859                               |

- (q) 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.
- (r) 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, 2011 | Net Activity | Shares Held at November 30, 2011 | Income   |
|----------------------------------------------------------|--------------------------------|--------------|----------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,711,687                      | (2,703,125)  | 2,008,562                        | \$ 1,560 |

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



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Reverse repurchase agreements outstanding as of November 30, 2011 were as follows:

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Net Closing Amount    | Face Amount           |
|------------------------------------|---------------|------------|----------------------------|-----------------------|-----------------------|
| Deutsche Bank, NA                  | 0.35%         | 7/18/11    | Open                       | \$ 8,461,716          | \$ 8,448,000          |
| Deutsche Bank, NA                  | 0.35%         | 7/19/11    | Open                       | 4,349,874             | 4,342,865             |
| BNP Paribas Securities Corp.       | 0.20%         | 10/11/11   | Open                       | 1,166,306             | 1,165,775             |
| Barclays Capital, Inc.             | 0.07%         | 10/12/11   | Open                       | 8,009,261             | 8,008,000             |
| Barclays Capital, Inc.             | 0.11%         | 10/12/11   | Open                       | 1,341,394             | 1,341,063             |
| Barclays Capital, Inc.             | 0.10%         | 10/25/11   | Open                       | 2,586,889             | 2,586,400             |
| UBS Securities LLC                 | 0.35%         | 10/25/11   | Open                       | 3,350,151             | 3,347,938             |
| BOA Merrill Lynch                  | 0.08%         | 11/09/11   | Open                       | 12,553,166            | 12,551,688            |
| Deutsche Bank, NA                  | 0.12%         | 11/10/11   | Open                       | 2,645,158             | 2,644,700             |
| BNP Paribas Securities Corp.       | 0.14%         | 11/14/11   | Open                       | 1,045,395             | 1,045,200             |
| Deutsche Bank, NA                  | 0.20%         | 11/14/11   | Open                       | 2,180,706             | 2,180,125             |
| Deutsche Bank, NA                  | (5.50)%       | 11/14/11   | Open                       | 277,450               | 279,500               |
| Barclays Capital, Inc.             | 0.17%         | 11/16/11   | Open                       | 5,168,910             | 5,167,788             |
| BNP Paribas Securities Corp.       | 0.14%         | 11/16/11   | Open                       | 2,042,915             | 2,042,550             |
| Credit Suisse Securities (USA) LLC | 0.23%         | 11/16/11   | 12/12/11                   | 2,024,295             | 2,023,946             |
| Credit Suisse Securities (USA) LLC | 0.35%         | 11/16/11   | Open                       | 1,699,278             | 1,698,519             |
| BOA Merrill Lynch                  | 0.12%         | 11/17/11   | Open                       | 845,564               | 845,438               |
| Credit Suisse Securities (USA) LLC | 0.13%         | 11/29/11   | Open                       | 2,449,292             | 2,449,000             |
| Credit Suisse Securities (USA) LLC | 0.17%         | 11/29/11   | Open                       | 2,991,316             | 2,990,850             |
| BNP Paribas Securities Corp.       | 0.10%         | 11/30/11   | 12/1/11                    | 33,046,590            | 33,046,406            |
| BNP Paribas Securities Corp.       | 0.13%         | 11/30/11   | 12/1/11                    | 7,531,179             | 7,531,125             |
| Credit Suisse Securities (USA) LLC | 0.00%         | 11/30/11   | 12/1/11                    | 7,825,000             | 7,825,000             |
| Credit Suisse Securities (USA) LLC | 0.01%         | 11/30/11   | 12/1/11                    | 3,584,477             | 3,584,475             |
| Credit Suisse Securities (USA) LLC | 0.12%         | 11/30/11   | 12/1/11                    | 9,180,061             | 9,180,000             |
| <b>Total</b>                       |               |            |                            | <b>\$ 126,356,343</b> | <b>\$ 126,326,351</b> |

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

Financial futures contracts purchased as of November 30, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------|-------|----------|------------|----------------|----------------------------------------|
|-----------|-------|----------|------------|----------------|----------------------------------------|

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|              |                          |                                                        |               |               |              |
|--------------|--------------------------|--------------------------------------------------------|---------------|---------------|--------------|
| 5            | German Euro-Bond Future  | Eurex<br>London International<br>Financial Futures and | December 2011 | \$ 899,069    | \$ (19,013)  |
| 108          | Euro-Bond Future         | Options                                                | March 2012    | \$ 35,913,460 | 60,307       |
| 259          | 30-Year US Treasury Bond | Chicago Board of Trade                                 | March 2012    | \$ 36,616,125 | (469,143)    |
| 54           | 5-Year US Treasury Note  | Chicago Board of Trade                                 | March 2012    | \$ 6,622,594  | (2,321)      |
| 160          | 90-Day Euro Dollar       | Chicago Mercantile                                     | December 2014 | \$ 39,378,000 | 24,391       |
| 160          | 90-Day Euro Dollar       | Chicago Mercantile                                     | March 2015    | \$ 39,308,000 | 30,480       |
| <b>Total</b> |                          |                                                        |               |               | \$ (375,299) |

BLACKROCK CORE BOND TRUST

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Financial futures contracts sold as of November 30, 2011 were as follows:

| Contracts    | Issue                       | Exchange               | Expiration    | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------|-----------------------------|------------------------|---------------|----------------|----------------------------------------|
| 352          | Euro-Schatz Future          | Eurex                  | December 2011 | \$ 52,127,372  | \$ (284,779)                           |
| 59           | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2011 | \$ 14,671,456  | 10,532                                 |
| 1            | Japanese Yen Future         | Chicago Mercantile     | December 2011 | \$ 161,238     | 1,097                                  |
| 7            | 30-Year U.S. Treasury Bond  | Chicago Board of Trade | December 2011 | \$ 991,375     | 1,299                                  |
| 55           | 2-Year US Treasury Note     | Chicago Board of Trade | December 2011 | \$ 12,121,484  | (547)                                  |
| 121          | 5-Year US Treasury Note     | Chicago Board of Trade | December 2011 | \$ 14,883,945  | 3,963                                  |
| 386          | 10-Year US Treasury Note    | Chicago Board of Trade | March 2012    | \$ 49,926,688  | 19,290                                 |
| 95           | Ultra Long US Treasury Bond | Chicago Board of Trade | March 2012    | \$ 14,766,563  | 351,616                                |
| 32           | 2-Year US Treasury Note     | Chicago Board of Trade | March 2012    | \$ 7,056,000   | (4,561)                                |
| <b>Total</b> |                             |                        |               |                | \$ 97,910                              |

Foreign currency exchange contracts as of November 30, 2011 were as follows:

| Currency Purchased | Currency Sold  | Counterparty               | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|----------------------------|-----------------|----------------------------------------|
| CAD 600,000        | EUR 436,297    | Citibank NA                | 12/02/11        | \$ 1,005                               |
| CAD 150,000        | EUR 107,621    | Deutsche Bank AG           | 12/02/11        | 1,225                                  |
| EUR 398,074        | CAD 550,000    | Deutsche Bank AG           | 12/02/11        | (2,174)                                |
| EUR 143,960        | CAD 200,000    | UBS AG                     | 12/02/11        | (1,325)                                |
| EUR 925,000        | USD 1,245,045  | Citibank NA                | 12/02/11        | (2,123)                                |
| EUR 200,000        | USD 275,028    | Royal Bank of Scotland Plc | 12/02/11        | (6,288)                                |
| NOK 1,775,000      | USD 310,361    | Citibank NA                | 12/02/11        | (3,042)                                |
| NOK 850,000        | USD 153,722    | UBS AG                     | 12/02/11        | (6,555)                                |
| NZD 175,000        | USD 136,176    | Citibank NA                | 12/02/11        | 472                                    |
| NZD 350,000        | USD 283,121    | Deutsche Bank AG           | 12/02/11        | (9,824)                                |
| SEK 2,750,000      | USD 409,292    | Citibank NA                | 12/02/11        | (2,911)                                |
| SGD 257,979        | USD 200,000    | Citibank NA                | 12/02/11        | 1,287                                  |
| SGD 291,597        | USD 225,000    | Deutsche Bank AG           | 12/02/11        | 2,517                                  |
| USD 237,339        | EUR 175,000    | Citibank NA                | 12/02/11        | 2,192                                  |
| USD 1,064,437      | EUR 800,000    | Royal Bank of Scotland Plc | 12/02/11        | (10,523)                               |
| USD 208,697        | EUR 150,000    | UBS AG                     | 12/02/11        | 7,142                                  |
| USD 157,535        | NOK 925,000    | Citibank NA                | 12/02/11        | (2,617)                                |
| USD 307,069        | NOK 1,700,000  | Royal Bank of Scotland Plc | 12/02/11        | 12,735                                 |
| USD 280,352        | NZD 350,000    | Citibank NA                | 12/02/11        | 7,055                                  |
| USD 130,927        | NZD 175,000    | Royal Bank of Scotland Plc | 12/02/11        | (5,721)                                |
| USD 277,511        | SEK 1,900,000  | Citibank NA                | 12/02/11        | (3,261)                                |
| USD 128,272        | SEK 850,000    | Deutsche Bank AG           | 12/02/11        | 2,664                                  |
| USD 200,000        | SGD 255,146    | Citibank NA                | 12/02/11        | 924                                    |
| USD 225,000        | SGD 293,006    | Royal Bank of Scotland Plc | 12/02/11        | (3,616)                                |
| EUR 1,180,000      | USD 1,643,203  | Royal Bank of Scotland Plc | 12/05/11        | (57,591)                               |
| EUR 1,220,000      | USD 1,653,145  | Citibank NA                | 12/14/11        | (13,640)                               |
| USD 3,312,815      | EUR 2,440,000  | Citibank NA                | 12/14/11        | 33,804                                 |
|                    |                | Goldman Sachs Capital      |                 |                                        |
| NOK 19,370,000     | SEK 22,699,412 | Markets LP                 | 1/09/12         | (160)                                  |
| NOK 19,370,000     | SEK 22,654,184 | UBS AG                     | 1/09/12         | 3,176                                  |

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|     |            |     |            |                            |         |         |
|-----|------------|-----|------------|----------------------------|---------|---------|
| SEK | 13,265,307 | NOK | 11,300,000 | Citibank NA                | 1/09/12 | 1,790   |
| SEK | 12,811,866 | NOK | 10,895,000 | Deutsche Bank AG           | 1/09/12 | 3,349   |
|     |            |     |            | Goldman Sachs Capital      |         |         |
| SEK | 6,638,778  | NOK | 5,650,000  | Markets LP                 | 1/09/12 | 1,347   |
| SEK | 12,788,551 | NOK | 10,895,000 | UBS AG                     | 1/09/12 | 1,629   |
| AUD | 200,000    | CAD | 208,869    | UBS AG                     | 1/18/12 | 5       |
| CAD | 206,917    | AUD | 200,000    | Royal Bank of Scotland Plc | 1/18/12 | (961)   |
| USD | 28,842     | JPY | 2,210,000  | Royal Bank of Scotland Plc | 1/18/12 | 314     |
| EUR | 1,125,000  | USD | 1,515,120  | Deutsche Bank AG           | 1/25/12 | (2,721) |
| EUR | 900,000    | USD | 1,200,018  | Royal Bank of Scotland Plc | 1/25/12 | 9,901   |
| USD | 11,581,804 | EUR | 8,444,000  | Citibank NA                | 1/25/12 | 230,077 |

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## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

| Currency Purchased |           | Currency Sold |           | Counterparty               | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|-----------|----------------------------|-----------------|----------------------------------------|
| USD                | 4,778,854 | EUR           | 3,514,000 | Royal Bank of Scotland Plc | 1/25/12         | \$ 54,793                              |
|                    |           |               |           | Goldman Sachs Capital      |                 |                                        |
| CNY                | 5,940,000 | USD           | 940,245   | Markets LP                 | 2/15/12         | (8,627)                                |
| USD                | 932,642   | CNY           | 5,940,000 | HSBC Bank USA              | 2/15/12         | 1,024                                  |
| <b>Total</b>       |           |               |           |                            |                 | \$ 236,747                             |

Credit default swaps on single-name issues - buy protection outstanding as of November 30, 2011 were as follows:

| Issuer                 | Pay Fixed Rate | Counterparty      | Expiration Date | Notional Amount (000) | Unrealized Appreciation |
|------------------------|----------------|-------------------|-----------------|-----------------------|-------------------------|
| Radian Group, Inc.     | 5.00%          | Citibank NA       | 3/20/13         | \$ 1,400              | \$ 561,516              |
| Radian Group, Inc.     | 5.00%          | Citibank NA       | 6/20/15         | \$ 1,400              | 648,362                 |
| The New York Times Co. | 1.00%          | Barclays Bank Plc | 12/20/16        | \$ 1,800              | 65,961                  |
| <b>Total</b>           |                |                   |                 |                       | \$ 1,275,839            |

Credit default swaps on single-name issues - sold protection outstanding as of November 30, 2011 were as follows:

| Issuer                     | Receive Fixed Rate | Counterparty                          | Expiration Date | Issuer Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Depreciation |
|----------------------------|--------------------|---------------------------------------|-----------------|-----------------------------------|------------------------------------|-------------------------|
| Aviva USA Corp.            | 1.00%              | Deutsche Bank AG                      | 5/25/12         | A+                                | \$ 1,150                           | \$ (1,353)              |
| Assured Guaranty Corp.     | 5.00%              | Citibank NA                           | 12/20/14        | AA-                               | \$ 150                             | (6,370)                 |
| Assured Guaranty Corp.     | 5.00%              | Citibank NA                           | 12/20/14        | AA-                               | \$ 4                               | (128)                   |
| Assured Guaranty Corp.     | 5.00%              | Citibank NA                           | 3/20/15         | AA-                               | \$ 15                              | (492)                   |
| MetLife, Inc.              | 1.00%              | Credit Suisse Securities (USA) LLC    | 9/20/16         | A-                                | \$ 535                             | (7,432)                 |
| MetLife, Inc.              | 1.00%              | Deutsche Bank AG                      | 9/20/16         | A-                                | \$ 730                             | (15,641)                |
| MetLife, Inc.              | 1.00%              | Goldman Sachs International           | 9/20/16         | A-                                | \$ 500                             | (11,797)                |
| MetLife, Inc.              | 1.00%              | Morgan Stanley & Co., Inc.            | 9/20/16         | A-                                | \$ 900                             | (20,689)                |
| MetLife, Inc.              | 1.00%              | Morgan Stanley Capital Services, Inc. | 9/20/16         | A-                                | \$ 275                             | (8,673)                 |
| Prudential Financial, Inc. | 1.00%              | Morgan Stanley Capital Services, Inc. | 9/20/16         | A                                 | \$ 405                             | (3,239)                 |
| Assured Guaranty Corp.     | 5.00%              | Citibank NA                           | 12/20/16        | AA-                               | \$ 224                             | (7,047)                 |
| MetLife, Inc.              | 1.00%              | Citibank NA                           | 12/20/16        | A-                                | \$ 1,825                           | (62,486)                |
| MetLife, Inc.              | 1.00%              | Citibank NA                           | 12/20/16        | A-                                | \$ 285                             | (7,991)                 |
| <b>Total</b>               |                    |                                       |                 |                                   |                                    | \$ (153,338)            |

<sup>1</sup> Using Standard & Poor's rating.

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



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Credit default swaps on traded indexes - buy protection outstanding as of November 30, 2011 were as follows:

| Index                                                        | Pay Fixed Rate | Counterparty                          | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------------------------------------------------|----------------|---------------------------------------|-----------------|-----------------------|----------------------------------------|
| Dow Jones CDX Emerging Markets Series 14                     | 5.00%          | Morgan Stanley Capital Services, Inc. | 12/20/15        | \$ 990                | \$ 18,692                              |
| Dow Jones CDX North America Investment Grade Series 16       | 1.00%          | Credit Suisse Securities (USA) LLC    | 6/20/16         | \$ 388                | 538                                    |
| Dow Jones CDX North America Investment Grade Series 16       | 1.00%          | JPMorgan Chase Bank NA                | 6/20/16         | \$ 22                 | 77                                     |
| Dow Jones CDX North America Investment Grade Index Series 16 | 1.00%          | Morgan Stanley Capital Services, Inc. | 6/20/16         | \$ 1,480              | (6,299)                                |
| Dow Jones CDX North America Investment Grade Index Series 17 | 1.00%          | Credit Suisse Securities (USA) LLC    | 12/20/16        | \$ 2,490              | (12,825)                               |
| <b>Total</b>                                                 |                |                                       |                 |                       | \$ 183                                 |

Credit default swaps on traded indexes - sold protection outstanding as of November 30, 2011 were as follows:

| Index                                 | Receive Fixed Rate | Counterparty               | Expiration Date | Issuer Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation |
|---------------------------------------|--------------------|----------------------------|-----------------|-----------------------------------|------------------------------------|-------------------------|
| Markit CMBX North America AAA Index 3 | 0.08%              | Morgan Stanley & Co., Inc. | 12/13/49        | AAA                               | \$ 525                             | \$ 5,055                |
| Markit CMBX North America AAA Index 4 | 0.35%              | Morgan Stanley & Co., Inc. | 2/17/51         | AAA                               | \$ 525                             | 1,657                   |
| <b>Total</b>                          |                    |                            |                 |                                   |                                    | \$ 6,712                |

<sup>1</sup> Using Standard & Poor's rating.<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

Interest rate swaps outstanding as of November 30, 2011 were as follows:

| Fixed Rate           | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|----------------------|---------------|--------------|-----------------|-----------------------|----------------------------------------|
| 1.44% <sup>(a)</sup> | 3-month LIBOR | Citibank NA  | 9/13/13         | \$ 38,810             | \$ 49,193                              |

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|                      |               |                            |          |    |       |          |
|----------------------|---------------|----------------------------|----------|----|-------|----------|
| 1.22% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG           | 10/06/16 | \$ | 4,750 | 11,314   |
| 3.27% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG           | 5/16/21  | \$ | 910   | (89,162) |
| 3.86% <sup>(a)</sup> | 3-month LIBOR | JP Morgan Chase & Co.      | 5/23/21  | \$ | 1,400 | 155,628  |
| 2.57% <sup>(a)</sup> | 3-month LIBOR | Deutsche Bank AG           | 8/08/21  | \$ | 500   | 17,729   |
| 2.56% <sup>(b)</sup> | 3-month LIBOR | UBS AG                     | 8/10/21  | \$ | 1,000 | (34,318) |
| 2.35% <sup>(a)</sup> | 3-month LIBOR | Deutsche Bank AG           | 8/12/21  | \$ | 1,800 | 28,385   |
| 2.15% <sup>(a)</sup> | 3-month LIBOR | Deutsche Bank AG           | 9/08/21  | \$ | 500   | (1,589)  |
| 1.91% <sup>(a)</sup> | 3-month LIBOR | Bank of America NA         | 9/26/21  | \$ | 300   | (7,588)  |
| 2.18% <sup>(a)</sup> | 3-month LIBOR | Bank of America NA         | 10/06/21 | \$ | 1,880 | (45,164) |
| 2.15% <sup>(b)</sup> | 3-month LIBOR | Morgan Stanley & Co., Inc. | 11/23/21 | \$ | 900   | 4,724    |
| 2.79% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG           | 10/11/41 | \$ | 400   | (4,190)  |
| 2.87% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG           | 10/13/41 | \$ | 500   | (13,728) |
| 2.94% <sup>(a)</sup> | 3-month LIBOR | Deutsche Bank AG           | 10/14/41 | \$ | 500   | 20,491   |
| 2.58% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG           | 11/11/41 | \$ | 350   | 25,124   |
| 2.68% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG           | 11/18/41 | \$ | 745   | 33,388   |
| <b>Total</b>         |               |                            |          |    | \$    | 150,237  |

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

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

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of November 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                          | Level 1    | Level 2     | Level 3      | Total         |
|-------------------------------------------|------------|-------------|--------------|---------------|
| <b>Assets:</b>                            |            |             |              |               |
| Investments:                              |            |             |              |               |
| Long-Term                                 |            |             |              |               |
| Investments:                              |            |             |              |               |
| Asset-Backed Securities                   | \$         | 13,435,062  | \$ 6,056,442 | \$ 19,491,504 |
| Common Stocks                             |            | 1           |              | 1             |
| Corporate Bonds                           |            | 267,871,354 | 5,174,617    | 273,045,971   |
| Foreign Agency Obligations                |            | 6,658,466   |              | 6,658,466     |
| Non-Agency Mortgage-Backed Securities     |            | 56,471,710  | 393,744      | 56,865,454    |
| Other Interests                           |            |             | 191          | 191           |
| Preferred Securities                      | \$ 379,223 | 6,803,983   |              | 7,183,206     |
| Taxable Municipal Bonds                   |            | 8,064,311   |              | 8,064,311     |
| US Government Sponsored Agency Securities |            | 52,648,517  |              | 52,648,517    |
| US Treasury Obligations                   |            | 101,297,803 |              | 101,297,803   |
| Warrants                                  |            | 87,774      | 1            | 87,775        |
| Short-Term Securities                     | 2,008,562  | 385,962     |              | 2,394,524     |

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**Liabilities:**

|              |    |           |              |             |              |            |    |             |
|--------------|----|-----------|--------------|-------------|--------------|------------|----|-------------|
| Borrowed     |    |           |              |             |              |            |    |             |
| Bonds        |    |           | (1,515,191)  |             | (1,515,191)  |            |    |             |
| TBA Sale     |    |           |              |             |              |            |    |             |
| Commitments  |    |           | (10,948,547) |             | (10,948,547) |            |    |             |
| <b>Total</b> | \$ | 2,387,785 | \$           | 501,261,205 | \$           | 11,624,995 | \$ | 515,273,985 |

| Valuation Inputs                              | Level 1   | Level 2   | Level 3   | Total     |             |         |    |           |
|-----------------------------------------------|-----------|-----------|-----------|-----------|-------------|---------|----|-----------|
| Derivative Financial Instruments <sup>1</sup> |           |           |           |           |             |         |    |           |
| <b>Assets:</b>                                |           |           |           |           |             |         |    |           |
| Credit contracts                              |           | \$        | 1,301,858 | \$        | 1,301,858   |         |    |           |
| Equity contracts                              | \$        | 568,128   | 1,049,465 |           | 1,617,593   |         |    |           |
| Foreign currency exchange contracts           |           |           | 380,427   |           | 380,427     |         |    |           |
| Interest rate contracts                       |           |           | 345,976   |           | 345,976     |         |    |           |
| <b>Liabilities:</b>                           |           |           |           |           |             |         |    |           |
| Credit contracts                              |           | (171,109) | \$        | (1,353)   | (172,462)   |         |    |           |
| Equity contracts                              | (786,864) | (962,623) |           |           | (1,749,487) |         |    |           |
| Foreign currency exchange contracts           |           |           | (143,680) |           | (143,680)   |         |    |           |
| Interest rate contracts                       |           |           | (195,739) |           | (195,739)   |         |    |           |
| <b>Total</b>                                  | \$        | (218,736) | \$        | 1,604,575 | \$          | (1,353) | \$ | 1,384,486 |

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

## Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

|                                                                 | Asset-<br>Backed<br>Securities | Corporate<br>Bonds  | Non-Agency<br>Mortgage-<br>Backed<br>Securities | Other<br>Interests | Preferred<br>Securities | Warrants    | Total                |
|-----------------------------------------------------------------|--------------------------------|---------------------|-------------------------------------------------|--------------------|-------------------------|-------------|----------------------|
| <b>Assets:</b>                                                  |                                |                     |                                                 |                    |                         |             |                      |
| Balance, as of August 31, 2011                                  | \$ 6,120,404                   | \$ 5,241,392        | \$ 1,960,957                                    | \$ 191             | \$ 102,281              | \$ 77,670   | \$ 13,502,895        |
| Accrued discounts/premiums                                      | (49,904)                       | 190                 | 4,269                                           |                    |                         |             | (45,445)             |
| Net realized gain (loss)                                        | 48                             | 17,863              | 40,566                                          |                    | 120,330                 |             | 178,807              |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | 3,286                          | (32,828)            | 20,295                                          |                    | (102,281)               |             | (111,528)            |
| Purchases                                                       | 254,980                        |                     | 394,428                                         |                    |                         |             | 649,408              |
| Sales                                                           | (272,372)                      | (52,000)            | (1,674,101)                                     |                    | (120,330)               |             | (2,118,803)          |
| Transfers in <sup>3</sup>                                       |                                |                     |                                                 |                    |                         |             |                      |
| Transfers out <sup>3</sup>                                      |                                |                     | (352,670)                                       |                    |                         | (77,669)    | (430,339)            |
| <b>Balance, as of November 30, 2011</b>                         | <b>\$ 6,056,442</b>            | <b>\$ 5,174,617</b> | <b>\$ 393,744</b>                               | <b>\$ 191</b>      | <b>\$</b>               | <b>\$ 1</b> | <b>\$ 11,624,995</b> |

<sup>2</sup> The change in unrealized appreciation/depreciation on securities still held on November 30, 2011 was (14,773).

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

A reconciliation of Level 3 investments and derivatives is presented when the Trust had a significant amount of Level 3 investments and derivatives at the beginning and/or end of the period in relation to net assets.

The following is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used to determine fair value:

|                                                                 | Credit<br>Contracts |
|-----------------------------------------------------------------|---------------------|
| <b>Liabilities:</b>                                             |                     |
| Balance, as of August 31, 2011                                  | \$ (941)            |
| Accrued discounts/premiums                                      | 1,845               |
| Net realized gain (loss)                                        |                     |
| Net change in unrealized appreciation/depreciation <sup>4</sup> | (412)               |
| Purchases                                                       |                     |
| Issuances <sup>5</sup>                                          |                     |
| Sales                                                           |                     |
| Settlements <sup>6</sup>                                        | (1,845)             |
| Transfers in <sup>7</sup>                                       |                     |
| Transfers out <sup>7</sup>                                      |                     |
| <b>Balance, as of November 30, 2011</b>                         | <b>\$ (1,353)</b>   |

<sup>4</sup> The change in unrealized appreciation/depreciation on securities still held on November 30, 2011 was \$(412).

<sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

<sup>7</sup>

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

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

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### Item 2 – Controls and Procedures

2(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

### Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock Core Bond Trust

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

Date: January 23, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: January 23, 2012

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

Date: January 23, 2012

