

BLACKROCK CORE BOND TRUST
Form N-CSRS
May 08, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT
COMPANIES**

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Core Bond Trust,
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2009

Date of reporting period: 02/28/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

FEBRUARY 28, 2009 | (UNAUDITED)

[BlackRock Core Bond Trust \(BHK\)](#)

[BlackRock Corporate High Yield Fund V, Inc. \(HYV\)](#)

[BlackRock Corporate High Yield Fund VI, Inc. \(HYT\)](#)

[BlackRock High Income Shares \(HIS\)](#)

[BlackRock High Yield Trust \(BHY\)](#)

[BlackRock Income Opportunity Trust, Inc. \(BNA\)](#)

[BlackRock Income Trust, Inc. \(BKT\)](#)

[BlackRock Strategic Bond Trust \(BHD\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the housing market collapse and the ensuing credit crisis swelled into an all-out global financial market meltdown, featuring the collapse of storied financial firms, volatile swings in the world's financial markets and monumental government actions, including the recent passage of the nearly \$800 billion American Recovery and Reinvestment Act of 2009.

The US economy appeared somewhat resilient through the first few months of 2008 before becoming mired in the worst recession in decades. The economic data was dire across the board, but worse was the intensifying pace of deterioration in consumer spending, employment, manufacturing and other key indicators. US gross domestic product (GDP) contracted at an annual rate of 6.3% in the 2008 fourth quarter substantially below forecast and the worst reading since 1982. The Federal Reserve Board (the Fed) took forceful action to revive the global economy and financial system. In addition to slashing the federal funds target rate from 3% to a record low range of 0% to 0.25%, the central bank provided enormous cash injections and significantly expanded its balance sheet via various lending and acquisition programs.

Against this backdrop, US equities contended with relentless market volatility, and the sentiment turned decisively negative toward period end. Declines were significant and broad based, with little divergence among the returns for large and small cap stocks. Non-US stocks were not spared either, as the credit crisis revealed itself to be global in nature and economic activity slowed dramatically.

Risk aversion remained the dominant theme in fixed income markets, leading the Treasury sector to top all other asset classes. The high yield market was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a heavy toll. Meanwhile, tax-exempt issues posted positive returns for the period, but the sector was not without significant challenges, including a shortage of market participants, lack of liquidity, difficult funding environment and backlog of new-issue supply.

In all, investors continued to gravitate toward relative safety, as evidenced in the six- and 12-month returns of the major benchmark indexes:

| Total Returns as of February 28, 2009 | 6-month | 12-month |
|---|----------|----------|
| US equities (S&P 500 Index) | (41.82)% | (43.32)% |
| Small cap US equities (Russell 2000 Index) | (46.91) | (42.38) |
| International equities (MSCI Europe, Australasia, Far East Index) | (44.58) | (50.22) |
| US Treasury securities (Merrill Lynch 10-Year US Treasury Index) | 8.52 | 8.09 |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index*) | 1.88 | 2.06 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index*) | 0.05 | 5.18 |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*) | (21.50) | (20.92) |

* Formerly a Lehman Brothers index.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. We thank you

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for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2009

BlackRock Core Bond Trust

Investment Objective

BlackRock Core Bond Trust (BHK) (the Trust) seeks to provide high current income with the potential for capital appreciation.

Performance

For the six months ended February 28, 2009, the Trust returned (3.92)% based on market price and (13.99)% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (7.99)% on a market price basis and (13.71)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's 43% allocation to mortgage-backed securities (MBS) as of February 28, 2009 helped performance, as MBS outperformed corporate bonds during the period. In addition, at 16% leverage as of February 28, 2009, the Trust used less leverage than many of its Lipper peers, which aided results in a difficult market. Meanwhile, the Trust's allocations to commercial mortgage-backed securities, high yield and preferred securities underperformed.

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

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange | BHK |
| Initial Offering Date | November 27, 2001 |
| Yield on Closing Market Price as of February 28, 2009 (\$10.65) ¹ | 6.99% |
| Current Monthly Distribution per Share ² | \$0.062 |
| Current Annualized Distribution per Share ² | \$0.744 |
| Leverage as of February 28, 2009 ³ | 16% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

| | 2/28/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$10.65 | \$11.51 | (7.47)% | \$11.78 | \$ 7.66 |
| Net Asset Value | \$10.61 | \$12.81 | (17.17)% | \$13.08 | \$10.41 |

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

Portfolio Composition

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| | 2/28/09 | 8/31/08 |
|---|---------|---------|
| Corporate Bonds | 41% | 47% |
| U.S. Government Agency Mortgage-Backed Securities | 21 | 18 |
| Non-U.S. Government Agency Mortgage-Backed Securities | 20 | 13 |
| U.S. Government Obligations | 8 | 8 |
| Asset-Backed Securities | 6 | 9 |
| U.S. Government Agency Mortgage-Backed Securities-Collateralized Mortgage Obligations | 2 | 2 |
| Preferred Securities | 1 | 2 |
| Foreign Government Obligations | 1 | 1 |

Credit Quality Allocations⁴

| Credit Rating | 2/28/09 | 8/31/08 |
|---------------|---------|---------|
| AAA/Aaa | 2% | 7% |
| AA/Aa | 17 | 18 |
| A/A | 37 | 26 |
| BBB/Baa | 26 | 26 |
| BB/Ba | 5 | 5 |
| B/B | 9 | 13 |
| CCC/Caa | 3 | 4 |
| Not Rated | 1 | 1 |

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

Trust Summary as of February 28, 2009

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

BlackRock Corporate High Yield Fund V, Inc. (HYV) (the Trust) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

Performance

For the six months ended February 28, 2009, the Trust returned (32.48)% based on market price and (36.32)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | HYV |
| Initial Offering Date | November 30, 2001 |
| Yield on Closing Market Price as of February 28, 2009 (\$6.21) ¹ | 19.32% |
| Current Monthly Distribution per Share ² | \$0.10 |
| Current Annualized Distribution per Share ² | \$1.20 |
| Leverage as of February 28, 2009 ³ | 18% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

| | 2/28/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|----------|----------|----------|---------|
| Market Price | \$ 6.21 | \$ 10.15 | (38.82)% | \$ 10.29 | \$ 4.56 |
| Net Asset Value | \$ 6.89 | \$ 11.94 | (42.29)% | \$ 11.94 | \$ 6.53 |

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

Portfolio Composition

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| | 2/28/09 | 8/31/08 |
|---|---------|---------|
| Corporate Bonds | 82% | 83% |
| Floating Rate Loan Interests | 16 | 14 |
| Non-U.S. Government Agency Mortgage-Backed Securities | 1 | |
| Common Stocks | 1 | 2 |
| Preferred Securities | | 1 |

Credit Quality Allocations⁴

| Credit Rating | 2/28/09 | 8/31/08 |
|---------------|---------|---------|
| A/A | | 1% |
| BBB/Baa | 4% | 4 |
| BB/Ba | 32 | 26 |
| B/B | 48 | 54 |
| CCC/Caa | 13 | 13 |
| CC/Ca | 1 | |
| Not Rated | 2 | 2 |

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

Trust Summary as of February 28, 2009

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

BlackRock Corporate High Yield Fund VI, Inc. (HYT) (the Trust) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

Performance

For the six months ended February 28, 2009, the Trust returned (31.63)% based on market price and (36.23)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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Trust Information

| | |
|---|--------------|
| Symbol on New York Stock Exchange | HYT |
| Initial Offering Date | May 30, 2003 |
| Yield on Closing Market Price as of February 28, 2009 (\$6.30) ¹ | 19.05% |
| Current Monthly Distribution per Share ² | \$0.10 |
| Current Annualized Distribution per Share ² | \$1.20 |
| Leverage as of February 28, 2009 ³ | 19% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

| | 2/28/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|----------|----------|----------|---------|
| Market Price | \$ 6.30 | \$ 10.14 | (37.87)% | \$ 10.28 | \$ 4.50 |
| Net Asset Value | \$ 6.89 | \$ 11.89 | (42.05)% | \$ 11.89 | \$ 6.48 |

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

Portfolio Composition

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| | 2/28/09 | 8/31/08 |
|---|---------|---------|
| Corporate Bonds | 82% | 83% |
| Floating Rate Loan Interests | 16 | 14 |
| Non-U.S. Government Agency Mortgage-Backed Securities | 1 | |
| Common Stocks | 1 | 2 |
| Preferred Securities | | 1 |

Credit Quality Allocations⁴

| Credit Rating | 2/28/09 | 8/31/08 |
|---------------|---------|---------|
| BBB/Baa | 5% | 5% |
| BB/Ba | 31 | 26 |
| B/B | 48 | 54 |
| CCC/Caa | 13 | 13 |
| CC/Ca | 1 | |
| Not Rated | 2 | 2 |

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

Trust Summary as of February 28, 2009

BlackRock High Income Shares

Investment Objective

BlackRock High Income Shares (HIS) (the Trust) seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

Performance

For the six months ended February 28, 2009, the Trust returned (30.47)% based on market price and (33.50)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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Trust Information

| | |
|---|-----------------|
| Symbol on New York Stock Exchange | HIS |
| Initial Offering Date | August 10, 1988 |
| Yield on Closing Market Price as of February 28, 2009 (\$1.19) ¹ | 18.35% |
| Current Monthly Distribution per Share ² | \$0.0182 |
| Current Annualized Distribution per Share ² | \$0.2184 |
| Leverage as of February 28, 2009 ³ | 20% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

| | 2/28/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$ 1.19 | \$ 1.88 | (36.70)% | \$ 1.92 | \$ 0.83 |
| Net Asset Value | \$ 1.35 | \$ 2.23 | (39.46)% | \$ 2.24 | \$ 1.27 |

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

Portfolio Composition

| | 2/28/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds | 86% | 86% |
| Floating Rate Loan Interests | 13 | 11 |
| Preferred Securities | 1 | 3 |

Credit Quality Allocations⁴

| Credit Rating | 2/28/09 | 8/31/08 |
|---------------|---------|---------|
| BBB/Baa | 5% | 4% |
| BB/Ba | 36 | 23 |
| B/B | 40 | 52 |
| CCC/Caa | 14 | 16 |
| CC/Ca | 1 | |
| D | 1 | |
| Not Rated | 3 | 5 |

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

Investment Objective

BlackRock High Yield Trust (BHY) (the Trust) seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

Performance

For the six months ended February 28, 2009, the Trust returned (16.36)% based on market price and (32.57)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BHY |
| Initial Offering Date | December 23, 1998 |
| Yield on Closing Market Price as of February 28, 2009 (\$4.68) ¹ | 13.08% |
| Current Monthly Distribution per Share ² | \$0.051 |
| Current Annualized Distribution per Share ² | \$0.612 |
| Leverage as of February 28, 2009 ³ | 13% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² A change in the distribution rate was declared on March 2, 2009. The Monthly Distribution per Share was decreased to \$0.0435. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

| | 2/28/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$ 4.68 | \$ 5.96 | (21.48)% | \$ 6.00 | \$ 3.11 |
| Net Asset Value | \$ 4.33 | \$ 6.84 | (36.70)% | \$ 6.86 | \$ 4.06 |

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

Portfolio Composition

| | 2/28/09 | 8/31/08 |
|---|---------|---------|
| Corporate Bonds | 86% | 88% |
| Floating Rate Loan Interests | 12 | 11 |
| Non-U.S. Government Agency Mortgage-Backed Securities | 1 | |
| Preferred Securities | 1 | 1 |

Credit Quality Allocations⁴

| Credit Rating | 2/28/09 | 8/31/08 |
|---------------|---------|---------|
| BBB/Baa | 4% | 6% |
| BB/Ba | 35 | 24 |
| B | 43 | 52 |
| CCC/Caa | 14 | 15 |
| CC/Ca | 1 | |
| Not Rated | 3 | 3 |

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

Trust Summary as of February 28, 2009

BlackRock Income Opportunity Trust, Inc.

Investment Objective

BlackRock Income Opportunity Trust, Inc. (BNA) (the Trust) seeks to provide current income and capital appreciation in a portfolio of primarily U.S. dollar-denominated securities.

Performance

For the six months ended February 28, 2009, the Trust returned (7.56)% based on market price and (12.79)% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (7.99)% on a market price basis and (13.71)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's 39% allocation to mortgage-backed securities (MBS) as of February 28, 2009 helped performance, as MBS outperformed corporate bonds during the period. In addition, at 12% leverage as of February 28, 2009, the Trust used less leverage than many of its Lipper peers, which aided results in a difficult market. Meanwhile, the Trust's allocations to commercial mortgage-backed securities, high yield and preferred securities underperformed.

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

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BNA |
| Initial Offering Date | December 20, 1991 |
| Yield on Closing Market Price as of February 28, 2009 (\$8.75) ¹ | 6.99% |
| Current Monthly Distribution per Share ² | \$0.051 |
| Current Annualized Distribution per Share ² | \$0.612 |
| Leverage as of February 28, 2009 ³ | 12% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

| | 2/28/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|----------|----------|----------|---------|
| Market Price | \$ 8.75 | \$ 9.82 | (10.90)% | \$ 10.00 | \$ 5.00 |
| Net Asset Value | \$ 8.70 | \$ 10.35 | (15.94)% | \$ 10.57 | \$ 8.55 |

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

Portfolio Composition

| | 2/28/09 | 8/31/08 |
|--|---------|---------|
| Corporate Bonds | 42% | 42% |
| Non-U.S. Government Agency Mortgage-Backed Securities | 20 | 14 |
| U.S. Government Agency Mortgage-Backed Securities | 16 | 15 |
| U.S. Government Obligations | 11 | 11 |
| Asset-Backed Securities | 6 | 10 |
| U.S. Government and Agency Mortgage-Backed Securities-Collateralized | | |
| Mortgage Obligations | 3 | 3 |
| Capital Trusts | 2 | 4 |
| Foreign Government Obligations | | 1 |

Credit Quality Allocations⁴

| Credit Rating | 2/28/09 | 8/31/08 |
|---------------|---------|---------|
| AAA/Aaa | 6% | 8% |
| AA/Aa | 15 | 18 |
| A/A | 37 | 28 |
| BBB/Baa | 27 | 26 |
| BB/Ba | 4 | 5 |
| B/B | 9 | 12 |
| CCC/Caa | 2 | 3 |

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

Trust Summary as of February 28, 2009

BlackRock Income Trust, Inc.

Investment Objective

BlackRock Income Trust, Inc. (BKT) (the Trust) seeks to provide high monthly income while preserving capital by investing in a portfolio of mortgage-backed securities.

Performance

For the six months ended February 28, 2009, the Trust returned 0.00% based on market price and (1.75)% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of (13.29)% on a market price basis and (12.14)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the six-month period, the Trust's large allocations to US government agency mortgage-backed securities (MBS) helped performance, while small allocations to non-agency MBS and other structured securities detracted from results. The Trust used less leverage than its Lipper peers, which aided relative performance.

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

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BKT |
| Initial Offering Date | July 22, 1988 |
| Yield on Closing Market Price as of February 28, 2009 (\$5.92) ¹ | 4.86% |
| Current Monthly Distribution per Share ² | \$0.024 |
| Current Annualized Distribution per Share ² | \$0.288 |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

| | 2/28/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|---------|---------|---------|
| Market Price | \$ 5.92 | \$ 6.07 | (2.47)% | \$ 6.28 | \$ 4.32 |
| Net Asset Value | \$ 6.65 | \$ 6.94 | (4.18)% | \$ 6.99 | \$ 6.38 |

The following chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| | 2/28/09 | 8/31/08 |
|---|---------|---------|
| U.S. Government Agency Mortgage-Backed Securities | 59% | 46% |
| | 21 | 28 |

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U.S. Government Agency Mortgage-Backed Securities-Collateralized Mortgage
Obligations

| | | |
|---|----|----|
| Non-U.S. Government Agency Mortgage-Backed Securities | 12 | 18 |
| U.S. Government and Agency Obligations | 6 | 6 |
| Asset-Backed Securities | 2 | 2 |

10

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

Trust Summary as of February 28, 2009

BlackRock Strategic Bond Trust

Investment Objective

BlackRock Strategic Bond Trust (BHD) (the Trust) seeks total return through high current income and capital appreciation.

Performance

For the six months ended February 28, 2009, the Trust returned (10.42)% based on market price and (18.21)% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of (11.70)% on a market price basis and (13.41)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's 56% allocation to high yield as of February 28, 2009 hurt relative performance, as the Trust sits in a general bond fund category and high yield underperformed investment-grade bonds. Allocations to preferred issues, convertible securities and bank loans also detracted from performance during the six months.

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

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BHD |
| Initial Offering Date | February 26, 2002 |
| Yield on Closing Market Price as of February 28, 2009 (\$9.23) ¹ | 10.01% |
| Current Monthly Distribution per Share ² | \$0.077 |
| Current Annualized Distribution per Share ² | \$0.924 |

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

² A change in the distribution rate was declared on March 2, 2009. The Monthly Distribution per Share was decreased to \$0.0695. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

| | 2/28/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|----------|----------|----------|---------|
| Market Price | \$ 9.23 | \$ 10.85 | (14.93)% | \$ 10.95 | \$ 6.25 |
| Net Asset Value | \$ 9.91 | \$ 12.76 | (22.34)% | \$ 12.81 | \$ 9.38 |

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

Portfolio Composition

| | 2/28/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds | 88% | 88% |
| Floating Rate Loan Interests | 8 | 5 |
| Non U.S. Government Agency | 2 | |
| U.S. Government Obligations | | 4 |
| Preferred Securities | 2 | 3 |

Credit Quality Allocations³

| Credit Rating | 2/28/09 | 8/31/08 |
|----------------------|----------------|----------------|
| AA/Aa | 22% | 4% |
| A | | 18 |
| BBB/Baa | 16 | 18 |
| BB/Ba | 21 | 14 |
| B | 29 | 36 |
| CCC/Caa | 10 | 8 |
| Not Rated | 2 | 2 |

³ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage through borrowings and the issuance of short-term securities. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental yield.

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

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues debt securities for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays interest expense on the \$30 million of debt securities based on the lower short-term interest rates. At the same time, the Trust's total portfolio of \$130 million earns the income based on long-term interest rates. In this case, the interest expense of the debt securities is significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

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

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

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

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility and the issuance of short-term debt securities up to 33¹/₃% of total managed assets. As of February 28, 2009, the Trusts had outstanding leverage from reverse repurchase agreements and credit facility borrowings as a percentage of their total managed assets as follows:

**Percent of
Leverage**

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| | |
|--|-----|
| BlackRock Core Bond Trust | 16% |
| BlackRock Corporate High Yield Fund V, Inc. | 18% |
| BlackRock Corporate High Yield Fund VI, Inc. | 19% |
| BlackRock High Income Shares | 20% |
| BlackRock High Yield Trust | 13% |
| BlackRock Income Opportunity Trust | 12% |

Derivative Instruments

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

Schedule of Investments February 28, 2009 (Unaudited)

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

| Asset-Backed Securities | Par (000) | Value |
|---|--------------|-------------------|
| Chase Issuance Trust: | | |
| Series 2007-A17 Class A, 5.12%, 10/15/14 | USD 2,300 | \$ 2,331,740 |
| Series 2008-A9 Class A9, 4.26%, 5/15/13 | 1,845 | 1,851,727 |
| Citibank Omni Master Trust Series 2007-A9A Class A9, 1.573%, 12/23/13 (a) | 2,720 | 2,433,780 |
| Countrywide Asset Backed Certificates Series 2006-13 Class 3AV2, 0.624%, 1/25/37 (a) | 1,684 | 1,083,106 |
| Daimler Chrysler Auto Trust Series 2006-A Class A3, 5%, 5/08/10 | 214 | 213,521 |
| Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12 | 1,109 | 1,078,133 |
| Home Equity Asset Trust Series 2007-2 Class 2A1, 0.584%, 7/25/37 (a) | 597 | 503,126 |
| JPMorgan Mortgage Acquisition Corp. Series 2007-CH5 Class A3, 0.584%, 5/25/37 (a) | 3,635 | 2,280,800 |
| SLM Student Loan Trust (a): | | |
| Series 2005-5 Class A1, 1.159%, 1/25/18 | 117 | 116,928 |
| Series 2008-5 Class A2, 2.259%, 10/25/16 | 3,200 | 3,010,627 |
| Series 2008-5 Class A3, 2.459%, 1/25/18 | 810 | 728,564 |
| Series 2008-5 Class A4, 2.859%, 7/25/23 | 2,180 | 1,974,776 |
| Small Business Administration Class 1: | | |
| Series 2003-P10B, 5.136%, 8/10/13 | 755 | 775,689 |
| Series 2004-P10B, 4.754%, 8/10/14 | 456 | 465,327 |
| Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (b) | 6,507 | 396,487 |
| Sterling Coofs Trust Series 1, 2.362%, 4/15/29 | 9,156 | 852,677 |
| USAA Auto Owner Trust Series 2006-1 Class A4, 5.04%, 12/15/11 | 2,725 | 2,734,947 |
| Total Asset-Backed Securities 8.0% | | 22,831,955 |
| Corporate Bonds | | |
| Aerospace & Defense 1.4% | | |
| Honeywell International, Inc., 5.70%, 3/15/37 | 975 | 931,710 |
| Northrop-Grumman Corp., 7.875%, 3/01/26 | 960 | 1,074,415 |
| United Technologies Corp.: | | |
| 4.875%, 5/01/15 (c) | 1,125 | 1,152,365 |
| 6.125%, 7/15/38 | 700 | 728,426 |
| | | 3,886,916 |
| Air Freight & Logistics 0.6% | | |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 120 | 49,200 |
| United Parcel Service, Inc., 6.20%, 1/15/38 | 1,650 | 1,676,634 |
| | | 1,725,834 |
| Airlines 0.0% | | |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11 | 115 | 108,100 |

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| | | |
|--|-------|-----------|
| Auto Components 0.0% | | |
| Lear Corp., 8.75%, 12/01/16 | 120 | 20,400 |
| Automobiles 0.1% | | |
| Ford Capital BV, 9.50%, 6/01/10 | 600 | 192,000 |
| Beverages 0.5% | | |
| Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (d) | 1,475 | 1,430,096 |
| Building Products 0.0% | | |
| CPG International I, Inc., 10.50%, 7/01/13 | 200 | 106,000 |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 215 | 45,150 |
| | | 151,150 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|-----------|
| Capital Markets 0.4% | | |
| Lehman Brothers Holdings, Inc. (e): | | |
| 4.519%, 9/15/22 | USD 525 | \$ 64,313 |
| Series MTN, 7%, 9/27/27 | 1,250 | 162,500 |
| Morgan Stanley: | | |
| 1.648%, 1/09/12 (a) | 190 | 148,251 |
| 6.25%, 8/28/17 | 875 | 791,008 |
| Series F, 5.55%, 4/27/17 | 140 | 121,076 |
| | | 1,287,148 |
| Chemicals 0.5% | | |
| American Pacific Corp., 9%, 2/01/15 | 250 | 210,000 |
| Ames True Temper, Inc., 5.094%, 1/15/12 (a) | 650 | 422,500 |
| Innophos, Inc., 8.875%, 8/15/14 | 885 | 703,575 |
| | | 1,336,075 |
| Commercial Banks 1.8% | | |
| DEPFA ACS Bank, 5.125%, 3/16/37 (d) | 3,775 | 2,068,047 |
| HSBC Bank USA NA, 5.875%, 11/01/34 | 775 | 654,982 |
| HSBC Finance Corp., 6.50%, 5/02/36 | 300 | 265,375 |
| Wachovia Bank NA, 6.60%, 1/15/38 | 1,925 | 1,695,309 |
| Wells Fargo & Co., 4.875%, 1/12/11 | 435 | 437,623 |
| | | 5,121,336 |
| Commercial Services & Supplies 0.6% | | |
| DI Finance Series B, 9.50%, 2/15/13 | 598 | 544,180 |
| Waste Services, Inc., 9.50%, 4/15/14 | 590 | 466,100 |
| West Corp., 11%, 10/15/16 | 1,100 | 704,000 |
| | | 1,714,280 |
| Computers & Peripherals 1.6% | | |
| International Business Machines Corp.: | | |
| 5.70%, 9/14/17 (c) | 3,125 | 3,205,503 |
| 8%, 10/15/38 | 1,100 | 1,307,277 |
| | | 4,512,780 |
| Consumer Finance 0.5% | | |
| SLM Corp. (a): | | |

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| | | |
|---------------------------|-------|-----------|
| 1.299%, 7/27/09 | 1,150 | 1,070,620 |
| Series A, 1.459%, 1/27/14 | 550 | 283,645 |
| | | 1,354,265 |

Containers & Packaging 0.9%

| | | |
|---|-------|-----------|
| Crown Americas LLC, 7.75%, 11/15/15 | 150 | 151,125 |
| Graphic Packaging International Corp., 9.50%, 8/15/13 | 735 | 547,575 |
| Impress Holdings BV, 4.219%, 9/15/13 (a)(d) | 300 | 222,000 |
| Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13 | 1,500 | 1,515,000 |
| Pregis Corp., 12.375%, 10/15/13 | 545 | 242,525 |
| | | 2,678,225 |

Diversified Consumer Services 0.2%

| | | |
|--------------------------------------|-----|---------|
| Princeton University, 5.70%, 3/01/39 | 575 | 562,074 |
|--------------------------------------|-----|---------|

Diversified Financial Services 2.8%

| | | |
|--|---------|-----------|
| Bank of America Corp., 6%, 9/01/17 (c) | 1,590 | 1,338,421 |
| Bank of America NA, 6.10%, 6/15/17 (c) | 1,975 | 1,499,890 |
| FCE Bank Plc, 7.125%, 1/16/12 | EUR 250 | 193,332 |
| Ford Motor Credit Co. LLC: | | |
| 4.01%, 1/13/12 (a) | USD 125 | 61,250 |
| 7.80%, 6/01/12 | 340 | 184,287 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Diversified Financial Services (concluded) | | |
| General Electric Capital Corp.: | | |
| 6.15%, 8/07/37 | USD 4,620 | \$ 3,458,301 |
| 5.875%, 1/14/38 | 177 | 125,830 |
| 6.875%, 1/10/39 | 135 | 109,248 |
| JPMorgan Chase & Co., 6%, 1/15/18 | 125 | 120,827 |
| Structured Asset Repackaged Trust, 1.633%, 1/21/10 | 1,028 | 873,537 |
| | | 7,964,923 |
| Diversified Telecommunication Services 6.4% | | |
| AT&T, Inc.: | | |
| 6.45%, 6/15/34 | 780 | 716,033 |
| 6.30%, 1/15/38 | 600 | 538,999 |
| 6.55%, 2/15/39 | 3,375 | 3,132,003 |
| BellSouth Telecommunications, Inc., 7.446%, 12/15/95 (f) | 1,700 | 663,895 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 210 | 200,550 |
| Comcast Cable Holdings LLC, 7.875%, 8/01/13 | 10 | 10,344 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 120 | 101,700 |
| Series B, 7.50%, 2/15/14 | 60 | 50,850 |
| Qwest Corp., 5.246%, 6/15/13 (a) | 470 | 398,325 |
| Telecom Italia Capital SA: | | |
| 4.95%, 9/30/14 | 1,075 | 926,071 |
| 6%, 9/30/34 | 1,550 | 1,107,024 |
| Telefonica Emisiones SAU, 7.045%, 6/20/36 | 1,975 | 2,013,378 |
| Telefonica Europe BV, 7.75%, 9/15/10 | 725 | 761,785 |
| Verizon Communications, Inc.: | | |
| 6.40%, 2/15/38 (c) | 2,125 | 1,993,775 |
| 8.95%, 3/01/39 | 900 | 1,061,608 |
| Verizon Global Funding Corp., 7.75%, 12/01/30 | 70 | 71,964 |
| Verizon Maryland, Inc. Series B, 5.125%, 6/15/33 | 125 | 90,554 |
| Verizon New Jersey, Inc.: | | |
| 5.875%, 1/17/12 | 335 | 336,189 |
| 7.85%, 11/15/29 | 230 | 219,042 |
| Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 (c) | 3,150 | 3,025,581 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (d) | 350 | 350,875 |
| Windstream Corp.: | | |
| 8.125%, 8/01/13 | 500 | 485,000 |
| 8.625%, 8/01/16 | 230 | 220,800 |
| | | 18,476,345 |
| Electric Utilities 5.5% | | |
| Alabama Power Co., 6%, 3/01/39 | 1,275 | 1,265,347 |
| Duke Energy Carolinas LLC: | | |
| 6.10%, 6/01/37 | 315 | 305,285 |
| 6%, 1/15/38 | 825 | 846,159 |
| E.ON International Finance BV, 6.65%, 4/30/38 (d) | 1,525 | 1,527,756 |
| EDP Finance BV, 6%, 2/02/18 (d) | 1,125 | 1,044,710 |
| Edison Mission Energy, 7.50%, 6/15/13 | 115 | 105,513 |
| Electricite de France SA, 6.95%, 1/26/39 (d) | 1,400 | 1,407,788 |
| Elwood Energy LLC, 8.159%, 7/05/26 | 110 | 88,414 |
| Florida Power Corp.: | | |
| 6.35%, 9/15/37 | 1,325 | 1,383,296 |

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| | | |
|---|-------|------------|
| 6.40%, 6/15/38 | 875 | 919,782 |
| Florida Power & Light Co., 4.95%, 6/01/35 | 950 | 848,191 |
| Midwest Generation LLC Series B, 8.56%, 1/02/16 | 75 | 74,193 |
| PacifiCorp., 6.25%, 10/15/37 | 575 | 587,739 |
| Public Service Co. of Colorado, 6.25%, 9/01/37 | 1,200 | 1,251,648 |
| Southern California Edison Co.: | | |
| 5.625%, 2/01/36 | 625 | 612,238 |
| Series 05-E, 5.35%, 7/15/35 | 125 | 117,842 |
| Series 08-A, 5.95%, 2/01/38 | 1,075 | 1,101,226 |
| The Toledo Edison Co., 6.15%, 5/15/37 | 350 | 267,371 |
| Virginia Electric and Power Co. Series A, 6%, 5/15/37 | 2,000 | 1,924,926 |
| | | 15,679,424 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Electronic Equipment & Instruments 0.1% | | |
| Sanmina-SCI Corp., 8.125%, 3/01/16 | USD 600 | \$ 210,000 |
| Energy Equipment & Services 0.4% | | |
| Compagnie Generale de Geophysique-Veritas: | | |
| 7.50%, 5/15/15 | 55 | 43,038 |
| 7.75%, 5/15/17 | 90 | 69,750 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 45 | 35,438 |
| Transocean, Inc., 6.80%, 3/15/38 | 1,100 | 1,005,194 |
| | | 1,153,420 |
| Food & Staples Retailing 1.6% | | |
| CVS Caremark Corp., 6.25%, 6/01/27 | 775 | 736,150 |
| The Pantry, Inc., 7.75%, 2/15/14 | 1,000 | 755,000 |
| Rite Aid Corp., 7.50%, 3/01/17 | 505 | 272,700 |
| Wal-Mart Stores, Inc.: | | |
| 6.50%, 8/15/37 | 1,900 | 2,034,222 |
| 6.20%, 4/15/38 | 850 | 881,573 |
| | | 4,679,645 |
| Food Products 0.5% | | |
| Kraft Foods, Inc., 7%, 8/11/37 | 1,455 | 1,465,675 |
| Gas Utilities 0.2% | | |
| El Paso Natural Gas Co., 8.625%, 1/15/22 | 265 | 254,690 |
| Targa Resources, Inc., 8.50%, 11/01/13 | 320 | 201,600 |
| | | 456,290 |
| Health Care Equipment & Supplies 0.4% | | |
| DJO Finance LLC, 10.875%, 11/15/14 | 1,380 | 1,048,800 |
| Health Care Providers & Services 0.6% | | |
| Tenet Healthcare Corp., 6.50%, 6/01/12 | 1,020 | 907,800 |
| UnitedHealth Group, Inc., 5.80%, 3/15/36 | 870 | 697,197 |
| WellPoint, Inc., 5.95%, 12/15/34 | 85 | 68,988 |
| | | 1,673,985 |
| Hotels, Restaurants & Leisure 1.7% | | |
| American Real Estate Partners LP: | | |
| 8.125%, 6/01/12 | 3,165 | 2,785,200 |
| 7.125%, 2/15/13 | 320 | 263,200 |

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| | | |
|---|-------|-----------|
| Circus and Eldorado Joint Venture, 10.125%, 3/01/12 | 1,000 | 620,000 |
| Gaylord Entertainment Co., 6.75%, 11/15/14 | 150 | 95,250 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (d)(e) | 315 | 28,350 |
| Harrah's Operating Co., Inc.: | | |
| 10.75%, 2/01/18 | 650 | 39,935 |
| 10%, 12/15/18 (d) | 151 | 42,280 |
| McDonald's Corp., 5.70%, 2/01/39 | 825 | 821,384 |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12 | 260 | 192,400 |
| | | 4,887,999 |

Household Durables 0.6%

| | | |
|---|-------|-----------|
| Belvoir Land LLC Series A-1, 5.27%, 12/15/47 | 350 | 215,383 |
| Irwin Land LLC: | | |
| Series A-1, 5.03%, 12/15/25 | 525 | 384,206 |
| Series A-2, 5.40%, 12/15/47 | 1,500 | 931,095 |
| Ohana Military Communities LLC Series 04I, 6.193%, 4/01/49 | 350 | 272,213 |
| | | 1,802,897 |

Household Products 0.3%

| | | |
|--|-----|---------|
| Kimberly-Clark, Corp., 6.625%, 8/01/37 | 850 | 907,422 |
|--|-----|---------|

IT Services 0.1%

| | | |
|---|-----|---------|
| iPayment, Inc., 9.75%, 5/15/14 | 240 | 141,600 |
| iPayment Investors LP, 12.75%, 7/15/14 (d)(g) | 962 | 240,386 |
| | | 381,986 |

Independent Power Producers & Energy Traders 0.0%

| | | |
|-------------------|----|--------|
| NRG Energy, Inc.: | | |
| 7.25%, 2/01/14 | 50 | 47,125 |
| 7.375%, 2/01/16 | 15 | 13,838 |
| | | 60,963 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Industrial Conglomerates 0.1% | | |
| Sequa Corp. (d): | | |
| 11.75%, 12/01/15 | USD 690 | \$ 110,400 |
| 13.50%, 12/01/15 (g) | 1,699 | 201,998 |
| | | 312,398 |
| Insurance 2.4% | | |
| Chubb Corp., 6%, 5/11/37 | 1,100 | 962,897 |
| Hartford Life Global Funding Trusts (a): | | |
| 1.49%, 9/15/09 | 925 | 887,218 |
| 1.50%, 6/16/14 | 425 | 302,017 |
| MetLife, Inc., 5.70%, 6/15/35 | 1,525 | 1,210,379 |
| Metropolitan Life Global Funding I, 4.25%, 7/30/09 (d) | 1,150 | 1,146,870 |
| Monument Global Funding Ltd., 0.641%, 6/16/10 (a) | 1,810 | 1,673,323 |
| Prudential Financial, Inc.: | | |
| 5.70%, 12/14/36 | 675 | 412,289 |
| Series D, 5.90%, 3/17/36 | 500 | 318,250 |
| | | 6,913,243 |
| Machinery 0.3% | | |
| AGY Holding Corp., 11%, 11/15/14 | 360 | 216,000 |
| Accuride Corp., 8.50%, 2/01/15 | 265 | 79,500 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (d) | 950 | 522,500 |
| | | 818,000 |
| Marine 0.3% | | |
| Nakilat, Inc. Series A, 6.067%, 12/31/33 (d) | 1,050 | 685,503 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 141 | 84,600 |
| | | 770,103 |
| Media 4.8% | | |
| Affinion Group, Inc., 10.125%, 10/15/13 | 695 | 538,624 |
| CMP Susquehanna Corp., 9.875%, 5/15/14 | 645 | 19,350 |
| COX Communications, Inc., 8.375%, 3/01/39 (d) | 850 | 817,129 |
| Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (a) | 180 | 180,000 |
| Charter Communications Holdings II, LLC (e): | | |
| 10.25%, 9/15/10 | 590 | 474,950 |
| Series B, 10.25%, 9/15/10 | 120 | 96,000 |
| Comcast Cable Holdings LLC 7.125%, 2/15/28 | 200 | 175,502 |
| Comcast Corp.: | | |
| 6.50%, 1/15/17 | 1,750 | 1,700,346 |
| 6.50%, 11/15/35 | 625 | 541,407 |
| 6.45%, 3/15/37 | 790 | 678,351 |
| 6.95%, 8/15/37 | 25 | 22,887 |
| DirecTV Holdings LLC, 8.375%, 3/15/13 | 125 | 126,250 |
| EchoStar DBS Corp.: | | |
| 7%, 10/01/13 | 43 | 40,098 |
| 7.125%, 2/01/16 | 75 | 67,688 |
| Local Insight Regatta Hldgs, Inc., 11%, 12/01/17 | 823 | 197,520 |
| Network Communications, Inc., 10.75%, 12/01/13 | 155 | 24,025 |

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| | | |
|--|-------|------------|
| News America Holdings, Inc.: | | |
| 7.70%, 10/30/25 | 825 | 737,968 |
| 8.45%, 8/01/34 | 625 | 585,754 |
| News America, Inc., 7.625%, 11/30/28 | 985 | 854,935 |
| Nielsen Finance LLC, 10%, 8/01/14 | 935 | 771,375 |
| Rainbow National Services LLC (d): | | |
| 8.75%, 9/01/12 | 200 | 200,250 |
| 10.375%, 9/01/14 | 943 | 965,396 |
| TCl Communications, Inc., 7.875%, 2/15/26 | 610 | 581,282 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (d) | 1,200 | 564,000 |
| Time Warner Cable, Inc., 7.30%, 7/01/38 | 2,525 | 2,303,416 |
| Time Warner Cos., Inc.: | | |
| 6.95%, 1/15/28 | 70 | 62,367 |
| 6.625%, 5/15/29 | 90 | 77,410 |
| Time Warner, Inc.: | | |
| 7.625%, 4/15/31 | 205 | 192,336 |
| 7.70%, 5/01/32 | 85 | 80,316 |
| | | 13,676,932 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Metals & Mining 0.9% | | |
| AK Steel Corp., 7.75%, 6/15/12 | USD 515 | \$ 442,900 |
| Falconbridge Ltd.: | | |
| 6%, 10/15/15 | 825 | 602,824 |
| 6.20%, 6/15/35 | 1,250 | 751,955 |
| Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (a) | 490 | 366,275 |
| Steel Dynamics, Inc., 7.375%, 11/01/12 | 80 | 69,200 |
| Teck Cominco Ltd., 6.125%, 10/01/35 | 610 | 292,800 |
| | | 2,525,954 |

| | | |
|-----------------------------------|-------|-----------|
| Multi-Utilities 0.4% | | |
| Energy East Corp., 6.75%, 7/15/36 | 1,500 | 1,101,498 |

| | | |
|--|-------|-----------|
| Oil, Gas & Consumable Fuels 6.1% | | |
| Anadarko Petroleum Corp., 6.45%, 9/15/36 | 2,350 | 1,794,551 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 140 | 71,400 |
| Burlington Resources Finance Co., 7.40%, 12/01/31 | 875 | 921,601 |
| Canadian Natural Resources Ltd.: | | |
| 6.50%, 2/15/37 | 410 | 317,799 |
| 6.25%, 3/15/38 | 375 | 279,999 |
| 6.75%, 2/01/39 | 1,025 | 817,182 |
| Chesapeake Energy Corp., 6.375%, 6/15/15 | 150 | 122,625 |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 115 | 38,525 |
| Conoco Funding Co., 7.25%, 10/15/31 | 125 | 130,990 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 | 535 | 496,780 |
| ConocoPhillips Holding Co., 6.95%, 4/15/29 | 650 | 660,536 |
| Devon Energy Corp., 7.95%, 4/15/32 | 625 | 656,998 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 130 | 103,838 |
| EnCana Corp.: | | |
| 6.50%, 8/15/34 | 670 | 537,963 |
| 6.625%, 8/15/37 | 700 | 583,470 |
| 6.50%, 2/01/38 | 325 | 271,128 |
| Encore Acquisition Co., 6%, 7/15/15 | 40 | 31,000 |
| Marathon Oil Corp., 7.50%, 2/15/19 | 1,050 | 1,019,975 |
| MidAmerican Energy Co., 5.80%, 10/15/36 | 700 | 642,884 |
| MidAmerican Energy Holdings Co.: | | |
| 5.95%, 5/15/37 | 800 | 716,454 |
| 6.50%, 9/15/37 | 1,900 | 1,832,026 |
| Nexen, Inc., 6.40%, 5/15/37 | 550 | 388,145 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | 450 | 153,000 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 330 | 221,925 |

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| | | |
|--|-------|------------|
| Shell International Finance B.V., 6.375%, 12/15/38 | 1,425 | 1,483,362 |
| Valero Energy Corp., 6.625%, 6/15/37 | 495 | 377,943 |
| Whiting Petroleum Corp.: | | |
| 7.25%, 5/01/12 | 20 | 16,800 |
| 7.25%, 5/01/13 | 335 | 273,025 |
| XTO Energy, Inc.: | | |
| 6.75%, 8/01/37 | 1,925 | 1,717,096 |
| 6.375%, 6/15/38 | 900 | 761,038 |
| | | 17,440,058 |

Paper & Forest Products 0.2%

| | | |
|-----------------------------------|-------|---------|
| Bowater, Inc., 4.32%, 3/15/10 (a) | 80 | 14,400 |
| NewPage Corp., 10%, 5/01/12 | 1,625 | 491,563 |
| | | 505,963 |

Pharmaceuticals 2.7%

| | | |
|---|-------|-----------|
| Abbott Laboratories, 5.125%, 4/01/19 | 690 | 687,011 |
| Eli Lilly & Co., 5.55%, 3/15/37 | 2,275 | 2,160,340 |
| Roche Holdings, Inc., 7%, 3/01/39 (d) | 850 | 890,690 |
| Schering-Plough Corp., 6.55%, 9/15/37 | 1,125 | 1,112,792 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,445 | 1,317,224 |
| Wyeth: | | |
| 6%, 2/15/36 | 675 | 691,400 |
| 5.95%, 4/01/37 | 925 | 940,196 |
| | | 7,799,653 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------------|
| Professional Services 0.0% | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | USD 100 | \$ 98,750 |
| Road & Rail 0.1% | | |
| Canadian National Railway Co., 6.25%, 8/01/34 | 350 | 344,072 |
| Software 0.8% | | |
| BMS Holdings, Inc., 9.224%, 2/15/12 (a)(d)(g) | 113 | 27,076 |
| Oracle Corp., 5.75%, 4/15/18 (c) | 2,225 | 2,249,998 |
| | | 2,277,074 |
| Specialty Retail 0.5% | | |
| General Nutrition Centers, Inc.: | | |
| 6.404%, 3/15/14 (a)(g) | 500 | 295,000 |
| 10.75%, 3/15/15 | 360 | 252,000 |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (e) | 310 | 24,800 |
| Michaels Stores, Inc.: | | |
| 10%, 11/01/14 | 380 | 129,675 |
| 11.375%, 11/01/16 | 110 | 25,988 |
| Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 | 2,100 | 651,000 |
| | | 1,378,463 |
| Textiles, Apparel & Luxury Goods 0.0% | | |
| Quiksilver, Inc., 6.875%, 4/15/15 | 175 | 87,500 |
| Wireless Telecommunication Services 1.1% | | |
| Cricket Communications, Inc., 9.375%, 11/01/14 | 100 | 91,250 |
| Digicel Group Ltd. (d): | | |
| 8.875%, 1/15/15 | 240 | 178,800 |
| 9.125%, 1/15/15 (g) | 560 | 392,000 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 80 | 75,600 |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (d) | 770 | 700,700 |
| Rogers Communications, Inc., 7.50%, 8/15/38 | 1,150 | 1,158,808 |
| Sprint Capital Corp., 6.875%, 11/15/28 | 915 | 505,538 |
| | | 3,102,696 |
| Total Corporate Bonds 51.0% | | 146,082,810 |

Foreign Government Obligations

| | | |
|--|-----|---------|
| Israel Government AID Bond: | | |
| 5.50%, 4/26/24 | 825 | 894,671 |
| 5.50%, 9/18/33 | 845 | 983,207 |
| Italy Government International Bond, 5.375%, 6/15/33 | 455 | 445,300 |

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Total Foreign Government Obligations 0.8% 2,323,178

U.S. Government Agency Mortgage-Backed Securities

| | | |
|--|--------|------------|
| Fannie Mae Guaranteed Pass Through Certificates: | | |
| 4.50%, 3/15/39 (i) | 7,300 | 7,313,688 |
| 5.00%, 3/01/21 3/15/39 (c)(h)(i) | 14,085 | 14,344,825 |
| 5.50%, 3/15/24 4/01/36 (h)(j) | 39,297 | 40,347,909 |
| 6.00%, 8/01/29 3/15/39 | 4,965 | 5,128,587 |
| 6.50%, 3/15/39 | 200 | 209,125 |
| 7.00%, 1/01/31 7/01/32 | 190 | 203,609 |
| Freddie Mac Mortgage Participation Certificates: | | |
| 5.00%, 8/01/33 | 67 | 68,148 |
| 5.50%, 11/01/34 3/15/39 (h) | 3,940 | 4,042,260 |
| 6.00%, 2/01/13 3/15/39 (h) | 2,514 | 2,626,107 |
| 7.00%, 9/01/31 | 18 | 19,251 |
| Ginnie Mae MBS Certificates, 5.50%, 8/15/33 | 188 | 194,253 |

Total U.S. Government Agency Mortgage-Backed Securities 26.0% 74,497,762

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

| | Par (000) | Value |
|--|--------------|------------|
| Fannie Mae Trust: | | |
| Series 378 Class 5, 5%, 7/01/36 (b) | USD 3,785 | \$ 442,327 |
| Series 2004-90 Class JH, 6.226%, 11/25/34 (a)(b) | 19,231 | 1,554,979 |
| Series 2005-5 Class PK, 5%, 12/25/34 | 2,063 | 2,132,206 |
| Freddie Mac Multiclass Certificates: | | |
| Series 2579 Class HI, 5%, 8/15/17 (b) | 1,553 | 130,553 |
| Series 2611 Class QI, 5.50%, 9/15/32 (b) | 4,818 | 443,820 |
| Series 2825 Class VP, 5.50%, 6/15/15 | 1,116 | 1,170,524 |

Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 2.0% 5,874,409

Non-U.S. Government Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 7.7%

| | | |
|--|-------|-----------|
| Banc of America Funding Corp. Series 2007-2 Class 1A2, 6%, 3/25/37 | 1,100 | 312,300 |
| Bear Stearns Adjustable Rate Mortgage Series 2004-8 Class 14A1, 5.476%, 11/25/34 (a) | 745 | 651,739 |
| CS First Boston Mortgage Securities Corp., Series 2005-12 Class 6A1, 6%, 1/25/36 | 1,187 | 632,608 |
| Citicorp Mortgage Securities, Inc. Series 2006-5 Class 1A3, 6%, 10/25/36 | 1,100 | 717,417 |
| Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A, 5.344%, 8/25/35 (a) | 698 | 520,087 |
| Citigroup Mortgage Securities, Inc. Series 2006-5 Class 1A2, 6%, 10/25/36 | 1,281 | 1,187,811 |
| Countrywide Alternative Loan Trust: | | |
| Series 2005-64CB Class 1A15, 5.50%, 12/25/35 | 1,600 | 518,279 |
| Series 2006-0A19 Class A1, 0.65%, 2/20/47 (a) | 518 | 209,265 |
| Series 2006-0A21 Class A1, 0.66%, 3/20/47 (a) | 958 | 387,704 |
| Series 2007-HY4 Class 4A1, 5.924%, 6/25/47 (a) | 1,177 | 500,506 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |

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| | | |
|--|-------|-----------|
| Series 2006-0A5 Class 2A1, 0.674%, 4/25/46 (a) | 423 | 173,570 |
| Series 2007-10 Class A22, 6%, 7/25/37 | 1,204 | 541,983 |
| Credit Suisse Mortgage Capital Certificates Series 2007-1 Class 5A14, 6%, 2/25/37 | 895 | 610,412 |
| Deutsche Alt-A Securities, Inc. Alternate Loan Trust: | | |
| Series 2003-3 Class 2A1, 5.50%, 10/25/33 | 1,294 | 1,106,159 |
| Series 2006-0A1 Class A1, 0.674%, 2/25/47 (a) | 338 | 137,969 |
| GSR Mortgage Loan Trust: | | |
| Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 (a) | 699 | 480,517 |
| Series 2006-0A1 Class 2A1, 0.664%, 8/25/46 (a) | 990 | 547,873 |
| Series 2006-4F Class 1A1, 5%, 5/25/36 | 1,088 | 616,983 |
| Series 2006-AR1 Class 2A1, 5.18%, 1/25/36 (a) | 1,017 | 641,514 |
| Series 2007-4F Class 3A1, 6%, 7/25/37 | 1,297 | 927,465 |
| Homebanc Mortgage Trust Series 2006-2 Class A1, 0.654%, 12/25/36 (a) | 1,025 | 459,097 |
| Indymac IMJA Mortgage Loan Trust Series 2007-A1 Class A4, 6%, 8/25/37 | 1,100 | 506,000 |
| JPMorgan Mortgage Trust: | | |
| Series 2006-S3 Class 1A12, 6.50%, 8/25/36 | 1,311 | 965,131 |
| Series 2007-S1 Class 2A22, 5.75%, 3/25/37 | 1,045 | 686,379 |
| Series 2007-S2 Class 1A15, 6.75%, 6/25/37 | 1,191 | 753,638 |
| Maryland Insurance Backed Securities Trust Series 2006-1A Class, 5.55%, 12/10/65 | 2,500 | 1,125,000 |
| Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36 (a)(k) | 998 | 497,465 |
| Residential Funding Mortgage Securities I Series 2007-S6 Class 1A16, 6%, 6/25/37 | 857 | 711,873 |
| Structured Asset Securities Corp. Series 2002-AL1 Class A2, 3.45%, 2/25/32 | 2,008 | 1,277,675 |
| WaMu Mortgage Pass-Through Certificates (a): | | |
| Series 2005-AR10 Class 1A3, 4.831%, 9/25/35 | 1,800 | 867,633 |
| Series 2007-0A4 Class 1A, 2.593%, 5/25/47 | 487 | 190,877 |
| Series 2007-0A5 Class 1A, 3.005%, 6/25/47 | 423 | 175,897 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Non-U.S. Government Agency Mortgage-Backed Securities | Par (000) | Value |
|---|--------------|------------|
| Collateralized Mortgage Obligations (concluded) | | |
| Wells Fargo Mortgage Backed Securities Trust: | | |
| Series 2006- Class 1A29, 6%, 8/25/36 | USD 858 | \$ 708,278 |
| Series 2006-3 Class A9, 5.50%, 3/25/36 | 810 | 657,741 |
| Series 2007-8 Class 2A9, 6%, 7/25/37 | 861 | 694,049 |
| Series 2007-10 Class 1A21, 6%, 7/25/37 | 1,046 | 538,806 |
| | | 22,237,700 |
| Commercial Mortgage-Backed Securities 17.3% | | |
| Bank of America Commercial Mortgage, Inc. | | |
| Series 2005-1 Class 4A, 4.988%, 11/10/42 (a) | 2,180 | 1,810,323 |
| Bear Stearns Commercial Mortgage Securities | | |
| Series 2005-PWR9 Class A2, 4.735%, 9/11/42 | 4,895 | 4,478,399 |
| CS First Boston Mortgage Securities Corp., | | |
| Series 2002-CP5 Class A2, 4.94%, 12/15/35 | 2,720 | 2,473,870 |
| Citigroup Commercial Mortgage Trust Series 2008-C7 | | |
| Class A4, 6.096%, 12/10/49 (a) | 1,370 | 882,833 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | |
| Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a) | 2,500 | 1,617,263 |
| Commercial Mortgage Pass-Through Certificates Series | | |
| 2004-LB3A Class A3, 5.09%, 7/10/37 (a) | 960 | 860,203 |
| Crown Castle Towers LLC Series 2005-1A: | | |
| Class AFL, 0.841%, 6/15/35 (a) | 3,075 | 2,798,250 |
| Class AFX, 4.643%, 6/15/35 | 855 | 816,525 |
| First Union National Bank Commercial Mortgage: | | |
| Series 2001-C3 Class A3, 6.423%, 8/15/33 | 2,845 | 2,779,705 |
| Series 2001-C4 Class A2, 6.223%, 12/12/33 | 2,265 | 2,193,089 |
| GMAC Commercial Mortgage Securities, Inc., Class A2: | | |
| Series 1999-C3, 7.179%, 8/15/36 (a) | 1,134 | 1,131,369 |
| Series 2002-C3, 4.93%, 7/10/39 | 2,350 | 2,137,490 |
| Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36 | | |
| | 480 | 448,800 |
| Heller Financial Commercial Mortgage Asset Series 1999-PH1 | | |
| Class A2, 6.847%, 5/15/31 (a) | 18 | 17,832 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2001-C1 Class A3, 5.857%, 10/12/35 | 2,140 | 2,054,601 |
| Series 2004-CB8 Class A1A, 4.158%, 1/12/39 | 858 | 674,718 |
| Series 2004-CBX Class A4, 4.529%, 1/12/37 | 2,180 | 1,792,885 |
| JPMorgan Commercial Mortgage Finance Corp. Series | | |
| 2000-C10 Class A2, 7.371%, 8/15/32 (a) | 1,556 | 1,554,750 |
| LB-UBS Commercial Mortgage Trust: | | |
| Series 2005-C5 Class A4, 4.954%, 9/15/30 | 4,375 | 3,289,397 |
| Series 2007-C6 Class A4, 5.858%, 7/15/40 (a) | 931 | 549,241 |
| Series 2007-C7 Class A3, 5.866%, 9/15/45 (a) | 5,000 | 2,929,958 |
| Merrill Lynch Mortgage Trust (a)(k): | | |
| Series 2004BPC1 Class A3, 4.467%, 10/12/41 | 4,200 | 3,433,476 |
| Series 2007-C1 Class AM, 5.829%, 6/12/50 | 925 | 350,078 |
| Morgan Stanley Capital I: | | |
| Series 2005-HQ6 Class A4A, 4.989%, 8/13/42 | 1,475 | 1,111,257 |
| Series 2005-T17 Class A4, 4.52%, 12/13/41 | 2,555 | 2,271,908 |
| Salomon Brothers Mortgage Securities VII, Inc. Series | | |
| 2000-C1 Class A2, 7.52%, 12/18/09 (a) | 2,959 | 2,955,895 |
| Wachovia Bank Commercial Mortgage Trust (a): | | |
| Series 2005-C21 Class A3, 5.209%, 10/15/44 | 910 | 832,090 |
| Series 2006-C25 Class A4, 5.74%, 5/15/43 | 1,190 | 817,450 |

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| | | |
|--|-----|-------------------|
| Series 2007-C33 Class A4, 5.902%, 2/15/51 | 995 | 502,804 |
| | | 49,566,459 |
| Total Non-U.S. Government Agency Mortgage-Backed Securities 25.0% | | 71,804,159 |

U.S. Government Obligations

| | | |
|----------------------|-------|-----------|
| Fannie Mae: | | |
| 6.348%, 10/09/19 (l) | 5,875 | 3,093,117 |
| 7.125%, 1/15/30 (j) | 2,775 | 3,777,691 |
| 5.625%, 7/15/37 (i) | 775 | 872,979 |

| U.S. Government Obligations | Par (000) | Value |
|--|--------------|-------------------|
| Federal Home Loan Banks: | | |
| 5.375%, 9/30/22 (j) | USD 5,400 | \$ 5,804,282 |
| 5.25%, 12/09/22 (i) | 675 | 731,713 |
| 5.365%, 9/09/24 (j) | 1,075 | 1,184,981 |
| Federal Housing Administration, Hebre Home Hospital, 6.25%, 9/01/28 | 995 | 985,291 |
| Federal National Mortgage Association, 1.75%, 3/23/11 (k) | 4,375 | 4,381,380 |
| Freddie Mac, 5.50%, 8/23/17 (j) | 2,425 | 2,748,577 |
| Resolution Funding Corp. (l): | | |
| 6.288%, 7/15/18 | 525 | 352,587 |
| 6.296%, 10/15/18 | 525 | 349,289 |
| U.S. Treasury Bonds, 6.125%, 11/15/27 (j) | 1,440 | 1,842,075 |
| U.S. Treasury Inflation Indexed Bonds: | | |
| 2.375%, 1/15/25 | 324 | 310,323 |
| 2.375%, 1/15/27 (j) | 1,601 | 1,538,821 |
| U.S. Treasury Notes: | | |
| 3.75%, 11/15/18 | 655 | 694,045 |
| 4.50%, 5/15/38 | 660 | 749,306 |
| 3.50%, 2/15/39 | 500 | 480,080 |
| Total U.S. Government Obligations 10.4% | | 29,896,537 |

Preferred Securities

Capital Trusts

Capital Markets 0.1%

| | | |
|---|-----|---------|
| Credit Suisse Guernsey Ltd., 5.86% (a)(m) | 494 | 161,326 |
|---|-----|---------|

Commercial Banks 0.7%

| | | |
|---|-------|---------|
| BAC Capital Trust XI, 6.625%, 5/23/36 (i) | 545 | 260,777 |
| Barclays Bank Plc, 7.434% (a)(d)(m) | 1,500 | 565,407 |
| RBS Capital Trust IV, 2.259% (a)(m) | 475 | 67,837 |
| Royal Bank of Scotland Group Plc Series MTN, 7.64% (a)(m) | 2,200 | 286,000 |
| Wells Fargo & Co. Series K, 7.98% (a)(m) | 1,570 | 785,000 |

1,965,021

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Electric Utilities 0.2%

| | | |
|--|-----|---------|
| PECO Energy Capital Trust IV, 5.75%, 6/15/33 | 790 | 575,413 |
|--|-----|---------|

Insurance 0.8%

| | | |
|--|-------|-----------|
| The Allstate Corp., 6.50%, 5/15/57 (a) | 1,950 | 1,111,500 |
| American International Group, Inc., 8.175%, 5/15/58 (a)(d) | 325 | 51,927 |
| Lincoln National Corp., 6.05%, 4/20/67 (a) | 675 | 256,500 |
| Progressive Corp., 6.70%, 6/15/37 (a) | 605 | 328,739 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (a) | 675 | 407,491 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(d) | 675 | 266,625 |

2,422,782

Total Capital Trusts 1.8%

5,124,542

Other Interests (n)

**Beneficial
Interest
(000)**

Health Care Providers & Services 0.0%

| | | | |
|---|-----|-------|-----|
| Critical Care Systems International, Inc. | USD | 1,895 | 381 |
|---|-----|-------|-----|

Total Other Interests 0.0%

381

Total Long-Term Investments

(Cost \$415,003,470) 125.0%

358,435,733

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (continued)

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

| Options Purchased | Contracts (o) | Value |
|---|---------------|--------------|
| Over-the-Counter Call Swaptions Purchased | | |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America, NA | 11 | \$ 1,563,318 |
| Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA | 25 | 1,474,408 |
| Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA | 12 | 653,042 |
| | | 3,690,768 |
| Over-the-Counter Put Swaptions Purchased | | |
| Pay a fixed rate of 5.50% and receive a floating rate based 3-month LIBOR, expiring December 2009, Broker Bank of America, NA | 3 | 58,191 |
| Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America, NA | 11 | 342,306 |
| Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA | 25 | 709,032 |
| Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA | 12 | 379,237 |
| | | 1,488,766 |
| Total Options Purchased (Cost \$3,645,960) 1.8% | | 5,179,534 |
| Total Investments Before TBA Sale Commitments and Options Written (Cost \$418,649,430*) 126.8% | | 363,615,267 |

| TBA Sale Commitments (h) | Par (000) |
|--|-------------------------|
| Fannie Mae Guaranteed Pass Through Certificates: | |
| 5%, 3/15/39 | USD (8,137) (8,276,866) |
| 5.50%, 3/01/21 3/15/39 | (19,800) (20,282,625) |
| Freddie Mac Mortgage Participation Certificates, | |
| 5.50%, 8/01/33 | (3,900) (3,993,842) |
| Ginnie Mae MBS Certificates, 5.50%, 8/15/33 | (100) (102,531) |
| Total TBA Sale Commitments (Proceeds \$32,650,277) (11.4)% | (32,655,864) |

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| Options Written | Contracts (o) | Value |
|--|---------------|----------------|
| Over-the-Counter Call Swaptions Written | | |
| Pay a fixed rate of 5.485% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA | 5 | \$ (758,669) |
| Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank, PLC | 11 | (119,837) |
| Pay a fixed rate of 1.99% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Citibank, NA | 8 | (101,590) |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA | 11 | (2,060,305) |
| Pay a fixed rate of 4.915% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank, PLC | 15 | (1,740,885) |
| Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA | 10 | (1,201,720) |
| Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA | 6 | (744,645) |
| Pay a fixed rate of 5.325% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank, NA | 9 | (629,951) |
| | | (7,357,602) |
| Over-the-Counter Put Swaptions Written | | |
| Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA | 5 | (26,185) |
| Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank, PLC | 11 | (1,129,884) |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA | 11 | (76,590) |
| Receive a fixed rate of 4.915% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank, PLC | 15 | (417,345) |
| Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA | 10 | (310,900) |
| Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA | 6 | (184,037) |
| | | (2,144,941) |
| Total Options Written | | |
| (Premiums Received \$6,422,598) (3.3)% | | (9,502,543) |
| Total Investments, Net of TBA Sale Commitments and Options Written 112.1% | | 321,456,860 |
| Liabilities in Excess of Other Assets (12.1)% | | (34,762,941) |
| Net Assets 100.0% | | \$ 286,693,919 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 418,779,460 |
| Gross unrealized appreciation | \$ 6,965,523 |
| Gross unrealized depreciation | (62,129,716) |
| Net unrealized depreciation | \$ (55,164,193) |

- (a) Variable rate security. Rate shown is as of report date.
 (b) Represents the interest only portion of mortgage-backed security and has either a nominal or notional amount of principal.
 (c) All or a portion of the security has been pledged as collateral for swaps.
 (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 (e) Issuer filed for bankruptcy and/or is in default of interest payments.
 (f) Represents a step-up bond. Rate shown is as of report date.
 (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
 (h) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

| Counterparty | Market Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-----------------|--|
| Barclays Capital Plc | \$ 4,600,000 | \$ 3,811 |
| Citigroup NA | \$ (5,426,844) | \$ (19,097) |
| Credit Suisse International | \$ 302,406 | \$ 2,031 |
| Deutsche Bank AG | \$ (4,696,499) | \$ 8,232 |
| JPMorgan Chase Bank | \$ (12,603,740) | \$ 23,654 |
| Morgan Stanley Capital Services, Inc. | \$ 7,300,000 | \$ (49,902) |

- (i) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
 (j) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
 (k) Investments in companies considered to be an affiliate of the Trust during the period September 1, 2008 to December 31, 2008 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Purchase Cost | Sale Cost | Realized Gain | Income |
|--|---------------|---------------|---------------|-----------|
| BlackRock Liquidity Funds, Temp Fund | \$ 32,540,000 | \$ 32,540,000 | | \$ 6,482 |
| Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36 | \$ 3,067,116 | \$ 25,089 | \$ 11,657 | \$ 19,752 |
| | | | | \$ 18,745 |

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Merrill Lynch Mortgage
Trust Series 2004BPC1
Class A3, 4.467%,
10/12/41
Merrill Lynch Mortgage
Trust Series 2007-C1
Class AM, 5.829%,
6/12/50

\$ 18,266

- (l) Represents a zero-coupon bond. Rate shown reflects the current yield as of the report date.
- (m) Security is perpetual in nature and has no stated maturity date.
- (n) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (o) One contract represents a notional amount of \$1,000,000.

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of February 28, 2009 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|--------------------------------------|---------------|------------|---------------|----------------------|----------------------|
| Credit Suisse Securities (USA), Inc. | 0.65% | 2/12/09 | 3/12/09 | \$ 36,190,287 | \$ 36,172,000 |
| Barclays Capital, Inc. | 0.20% | 12/11/08 | Open | 5,954,323 | 5,951,678 |
| Barclays Capital, Inc. | 0.12% | 1/06/09 | Open | 1,994,766 | 1,994,400 |
| Barclays Capital, Inc. | 0.28% | 1/23/09 | Open | 1,472,082 | 1,471,681 |
| Barclays Capital, Inc. | 0.30% | 1/23/09 | Open | 3,793,109 | 3,792,003 |
| Barclays Capital, Inc. | 0.35% | 2/27/09 | 3/02/09 | 1,940,057 | 1,940,000 |
| JPMorgan Securities, Inc. | 0.38% | 2/02/09 | Open | 1,176,036 | 1,175,701 |
| JPMorgan Securities, Inc. | 0.31% | 2/09/09 | Open | 2,714,375 | 2,713,908 |
| Total | | | | \$ 55,235,035 | \$ 55,211,371 |

Foreign currency exchange contracts as of February 28, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation |
|--------------------|---------------|------------------|-----------------|-------------------------|
| USD 256,960 | EUR 196,000 | Deutsche Bank AG | 3/18/09 | \$ 8,521 |
| USD 833,974 | GBP 570,000 | UBS AG | 3/18/09 | 18,034 |
| Total | | | | \$ 26,555 |

Financial futures contracts purchased as of February 28, 2009 were as follows:

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

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| | | | | | |
|--------------|----------------------------|---------|-----------|----------------|----------------|
| 102 | 10-Year U.S. Treasury Bond | Chicago | June 2009 | \$ 12,234,445 | \$ 8,743 |
| 1,060 | 30-Year U.S. Treasury Bond | Chicago | June 2009 | \$ 134,323,147 | (3,578,772) |
| 39 | Long Gilt | London | June 2009 | \$ 6,774,094 | (118,322) |
| Total | | | | | \$ (3,688,351) |

Financial futures contracts sold as of February 28, 2009 were as follows:

| Contracts | Issue | Exchange | Expiration Date | Face Value | Unrealized Appreciation (Depreciation) |
|--------------|---------------------------|----------|-----------------|----------------|--|
| 679 | 2-Year U.S. Treasury Bond | Chicago | June 2009 | \$ 147,248,397 | \$ 170,631 |
| 1,436 | 2-Year U.S. Treasury Bond | Chicago | June 2009 | \$ 166,876,178 | (541,229) |
| Total | | | | | \$ (370,598) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Interest rate swaps outstanding as of February 28, 2009 were as follows:

| | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----------------------------|--|
| Receive a fixed rate of 4.62377% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires September 2009 | USD 50,000 | \$ 906,099 |
| Receive a fixed rate of 2.895% and pay a floating rate based 3-month LIBOR Broker, Barclays Bank, PLC Expires September 2010 | USD 30,600 | 628,175 |
| Pay a fixed rate of 2.898% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2010 | USD 19,600 | (403,250) |
| Receive a fixed rate of 2.7425% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2010 | USD 50,700 | 982,486 |
| Receive a fixed rate of 2.745% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires October 2010 | USD 40,500 | 786,468 |
| Receive a fixed rate of 5% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires November 2010 | USD 4,600 | 262,490 |
| Receive a fixed rate of 2.14% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires December 2010 | USD 40,000 | 375,232 |
| Receive a fixed rate of 2.8225% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires December 2010 | GBP 31,491 | 262,566 |
| Receive a fixed rate of 1.595% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires February 2011 | USD 8,700 | (9,636) |
| Receive a fixed rate of 5.496% and pay a floating rate based 3-month LIBOR Broker, Bank of America, NA Expires July 2011 | USD 25,100 | 2,173,521 |
| Receive a fixed rate of 4.856% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2012 | USD 9,400 | 841,868 |
| Receive a fixed rate of 4.32% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires October 2012 | USD 10,500 | 751,957 |
| Receive a fixed rate of 3.66375% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires April 2013 | USD 7,300 | 351,911 |

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| | | | |
|---|-----|--------|-----------|
| Receive a fixed rate of 4.2825% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires July 2013 | USD | 82,500 | 6,042,728 |
|---|-----|--------|-----------|

Interest rate swaps (continued)

| | | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--|-----|--------------------------------------|---|
| Receive a fixed rate of 3.78% and pay a floating rate based 3-month LIBOR Broker, Morgan Stanley Capital Services Inc. Expires November 2013 | USD | 17,600 | \$ 917,748 |
| Pay a fixed rate of 2.4625% and receive a floating based 3-month LIBOR Broker, Citibank, NA Expires February 2014 | USD | 17,000 | 169,065 |
| Pay a fixed rate of 4.50% and receive a floating based 3-month LIBOR Broker, JPMorgan Chase Bank, NA Expires May 2015 | USD | 2,800 | (252,551) |
| Receive a fixed rate of 2.215% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires January 2016 | USD | 12,500 | (642,508) |
| Pay a fixed rate of 5.04015% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2017 | USD | 12,500 | (1,703,116) |
| Receive a fixed rate of 4.564% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018 | USD | 10,000 | 1,037,287 |
| Receive a fixed rate of 4.0975% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018 | USD | 8,000 | 515,256 |
| Pay a fixed rate of 5.01% and receive a floating based 3-month LIBOR Broker, UBS AG Expires November 2018 | USD | 4,112 | (453,289) |
| Pay a fixed rate of 4.94% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires December 2018 | USD | 14,371 | (1,533,283) |
| Pay a fixed rate of 3.272% and receive a floating based 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires February 2019 | USD | 2,500 | 16,247 |
| Receive a fixed rate of 5.411% and pay a floating rate based 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires August 2022 | USD | 8,545 | 1,779,263 |
| Pay a fixed rate of 5.365% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2027 | USD | 8,000 | (2,026,510) |
| Pay a fixed rate of 5.0605% and receive a floating based 3-month LIBOR Broker, Goldman Sachs Bank USA Expires November 2037 | USD | 6,200 | (1,792,148) |
| Pay a fixed rate of 5.06276% and receive a floating based 3-month LIBOR Broker, Citibank, NA Expires December 2037 | USD | 1,300 | (375,839) |

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See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

Interest rate swaps (concluded)

| | | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--|-----|-----------------------------|--|
| Pay a fixed rate of 4.8375% and receive a floating based 3-month LIBOR Broker, Morgan Stanley Capital Services Inc. Expires January 2038 | USD | 6,000 | \$ (1,496,103) |
| Receive a fixed rate of 5.29750% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires February 2038 | USD | 700 | 233,867 |
| Receive a fixed rate of 5.1575% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires June 2038 | USD | 1,000 | 309,433 |
| Pay a fixed rate of 4.57% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2038 | USD | 5,600 | (1,133,622) |
| Total | | | \$ 7,521,812 |

Currency
Abbreviations:

EUR Euro
 GBP British
 Pound
 USD US
 Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

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| Valuation Inputs | Investments in Securities | | Other Financial Instruments* | |
|---------------------|------------------------------|------------------------|---------------------------------|------------------------|
| | Assets | Liabilities | Assets | Liabilities |
| Level 1 | | | \$ 179,374 | \$ (4,238,323) |
| Level 2 | \$ 351,987,103 | \$ (87,867,235) | 24,549,756 | (21,324,398) |
| Level 3 | 6,448,630 | | | |
| Total | \$ 358,435,733 | \$ (87,867,235) | \$ 24,729,130 | \$ (25,562,721) |

* Other financial instruments are futures, swaps, foreign currency exchange contracts and options. Futures, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Securities |
|---|------------------------------|
| | Assets |
| Balance as of August 31, 2008 | \$ 637 |
| Accrued discounts/premiums | 332 |
| Realized gain | 37 |
| Change in unrealized appreciation/depreciation ¹ | (4,796,976) |
| Net sales | (209,962) |
| Net transfers in Level 3 | 11,454,562 |
| Balance as of February 28, 2009 | \$ 6,448,630 |

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments February

28, 2009 (Unaudited)

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

(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|-----------|
| Aerospace & Defense 0.0% | | |
| Hawker Beechcraft Acquisition Co. LLC, 8.875%, 4/01/15 (a) | USD 255 | \$ 20,400 |
| Airlines 0.3% | | |
| Continental Airlines, Inc.: | | |
| Series 1997-4-B, 6.90%, 7/02/18 | 125 | 90,555 |
| Series 2001-1-C, 7.033%, 12/15/12 | 456 | 328,006 |
| UAL Corp., 4.50%, 6/30/21 (b) | 535 | 244,121 |
| | | 662,682 |
| Auto Components 1.4% | | |
| Allison Transmission, Inc. (c): | | |
| 11%, 11/01/15 | 1,160 | 562,600 |
| 11.25%, 11/01/15 (a) | 1,725 | 664,125 |
| The Goodyear Tire & Rubber Co.: | | |
| 7.857%, 8/15/11 | 2,150 | 1,720,000 |
| 8.625%, 12/01/11 | 197 | 157,600 |
| Lear Corp., 8.75%, 12/01/16 | 645 | 109,650 |
| | | 3,213,975 |
| Automobiles 0.2% | | |
| Ford Capital BV, 9.50%, 6/01/10 | 1,095 | 350,400 |
| Ford Motor Co., 8.90%, 1/15/32 | 1,100 | 187,000 |
| | | 537,400 |
| Building Products 0.8% | | |
| Momentive Performance Materials, Inc., | | |
| 11.50%, 12/01/16 | 2,430 | 510,300 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 2,905 | 1,336,300 |
| | | 1,846,600 |
| Capital Markets 0.5% | | |
| E*Trade Financial Corp., 12.50%, 11/30/17 (c) | 2,380 | 1,094,800 |
| Chemicals 2.2% | | |
| American Pacific Corp., 9%, 2/01/15 | 1,300 | 1,092,000 |
| Innophos, Inc., 8.875%, 8/15/14 | 1,185 | 942,075 |
| MacDermid, Inc., 9.50%, 4/15/17 (c) | 2,500 | 987,500 |
| Terra Capital, Inc. Series B, 7%, 2/01/17 | 320 | 291,200 |
| Wellman Holdings, Inc. (b): | | |
| Second Lien Subordinate Note, 10%, 1/29/19 (c) | 1,385 | 1,385,000 |
| Third Lien Subordinate Note, 5%, 1/29/19 | 421 | 294,700 |
| | | 4,992,475 |
| Commercial Services & Supplies 3.5% | | |

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| | | |
|---|-------|-----------|
| Sally Holdings LLC, 9.25%, 11/15/14 | 315 | 300,038 |
| US Investigations Services, Inc., 10.50%, 11/01/15 (c) | 1,000 | 795,000 |
| Waste Services, Inc., 9.50%, 4/15/14 | 4,425 | 3,495,750 |
| West Corp.: | | |
| 9.50%, 10/15/14 | 1,000 | 700,000 |
| 11%, 10/15/16 | 4,220 | 2,700,800 |
| | | 7,991,588 |

Construction & Engineering 0.8%

| | | |
|--|-------|-----------|
| Dycom Industries, Inc., 8.125%, 10/15/15 | 2,625 | 1,876,875 |
|--|-------|-----------|

Construction Materials 1.0%

| | | |
|--|-------|-----------|
| Nortek, Inc., 10%, 12/01/13 | 3,520 | 1,408,000 |
| Texas Industries, Inc., 7.25%, 7/15/13 | 1,160 | 823,600 |
| | | 2,231,600 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|--------------|
| Containers & Packaging 6.0% | | |
| Berry Plastics Holding Corp., 5.871%, 9/15/14 (d) | USD 2,530 | \$ 1,176,450 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR 1,890 | 2,324,163 |
| Graphic Packaging International Corp.: | | |
| 8.50%, 8/15/11 | USD 1,825 | 1,606,000 |
| 9.50%, 8/15/13 | 1,525 | 1,136,125 |
| Impress Holdings BV, 4.219%, 9/15/13 (c)(d) | 620 | 458,800 |
| Owens-Brockway Glass Container, Inc.: | | |
| 8.25%, 5/15/13 | 1,500 | 1,515,000 |
| 6.75%, 12/01/14 | EUR 610 | 688,261 |
| Packaging Dynamics Finance Corp., 10%, 5/01/16 (c) | USD 2,020 | 868,600 |
| Pregis Corp., 12.375%, 10/15/13 | 1,765 | 785,425 |
| Rock-Tenn Co., 8.20%, 8/15/11 | 2,950 | 2,950,000 |
| Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (e) | 2,080 | 182,000 |
| | | 13,690,824 |

Diversified Consumer Services 1.8%

| | | |
|--|-------|-----------|
| Service Corp. International, 7%, 6/15/17 | 4,425 | 4,026,750 |
|--|-------|-----------|

Diversified Financial Services 3.1%

| | | |
|--|-----------|-----------|
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | 770 | 702,625 |
| FCE Bank Plc: | | |
| 7.125%, 1/16/12 | EUR 3,900 | 3,015,974 |
| Series JD, 3.991%, 9/30/09 (d) | 400 | 425,963 |
| Ford Motor Credit Co. LLC: | | |
| 4.01%, 1/13/12 (d) | USD 310 | 151,900 |
| 7.80%, 6/01/12 | 300 | 162,607 |
| GMAC LLC (c): | | |
| 7.25%, 3/02/11 | 569 | 393,025 |
| 3.461%, 12/01/14 (d) | 1,322 | 581,680 |
| Leucadia National Corp., 8.125%, 9/15/15 | 2,000 | 1,660,000 |
| | | 7,093,774 |

Diversified Telecommunication Services 5.9%

| | | |
|---|-------|---------|
| Broadview Networks Holdings, Inc., 11.375%, 9/01/12 | 1,530 | 795,600 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 385 | 367,675 |
| Qwest Communications International, Inc.: | | |

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| | | |
|-----------------------------------|-------|------------|
| 7.50%, 2/15/14 | 2,990 | 2,534,025 |
| 3.50%, 11/15/25 (b) | 480 | 429,000 |
| Series B, 7.50%, 2/15/14 | 2,715 | 2,300,962 |
| Qwest Corp.: | | |
| 5.246%, 6/15/13 (d) | 2,150 | 1,822,125 |
| 7.625%, 6/15/15 | 850 | 758,625 |
| Windstream Corp., 8.125%, 8/01/13 | 4,400 | 4,268,000 |
| | | 13,276,012 |

Electric Utilities 2.6%

| | | |
|--|-------|-----------|
| Edison Mission Energy, 7.50%, 6/15/13 | 2,750 | 2,523,125 |
| NSG Holdings LLC, 7.75%, 12/15/25 (c) | 1,530 | 1,224,000 |
| Tenaska Alabama Partners LP, 7%, 6/30/21 (c) | 2,842 | 2,147,241 |
| | | 5,894,366 |

Electrical Equipment 0.0%

| | | |
|-------------------------------------|----|--------|
| UCAR Finance, Inc., 10.25%, 2/15/12 | 92 | 82,800 |
|-------------------------------------|----|--------|

Electronic Equipment & Instruments 0.1%

| | | |
|------------------------------------|-----|---------|
| Sanmina-SCI Corp., 8.125%, 3/01/16 | 835 | 292,250 |
|------------------------------------|-----|---------|

Energy Equipment & Services 0.6%

| | | |
|--|-----|-----------|
| Compagnie Generale de Geophysique-Veritas: | | |
| 7.50%, 5/15/15 | 305 | 238,663 |
| 7.75%, 5/15/17 | 470 | 364,250 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 550 | 433,125 |
| Transocean, Inc. Series A, 1.625%, 12/15/37 (b) | 490 | 436,713 |
| | | 1,472,751 |

Food & Staples Retailing 0.7%

| | | |
|---|-------|-----------|
| AmeriQual Group LLC, 9.50%, 4/01/12 (c) | 1,225 | 735,000 |
| Rite Aid Corp., 7.50%, 3/01/17 | 1,450 | 783,000 |
| | | 1,518,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Food Products 0.5% | | |
| Tyson Foods, Inc., 10.50%, 3/01/14 (c) | USD 1,250 | \$ 1,178,125 |
| Health Care Equipment & Supplies 3.1% | | |
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (a) | 1,500 | 510,000 |
| DJO Finance LLC: 10.875%, 11/15/14 | 7,500 | 5,700,000 |
| 11.75%, 11/15/14 | 130 | 85,150 |
| Hologic, Inc., 2%, 12/15/37 (b)(g) | 1,285 | 835,250 |
| | | 7,130,400 |
| Health Care Providers & Services 1.7% | | |
| Community Health Systems, Inc., 8.875%, 7/15/15 | 355 | 335,919 |
| Tenet Healthcare Corp.: 6.375%, 12/01/11 | 515 | 458,350 |
| 6.50%, 6/01/12 | 3,410 | 3,034,900 |
| | | 3,829,169 |
| Hotels, Restaurants & Leisure 5.8% | | |
| American Real Estate Partners LP, 7.125%, 2/15/13 | 4,430 | 3,643,675 |
| Galaxy Entertainment Finance Co. Ltd. (c): 7.323%, 12/15/10 (d) | 425 | 318,750 |
| 9.875%, 12/15/12 | 850 | 459,000 |
| Gaylord Entertainment Co., 8%, 11/15/13 | 945 | 626,062 |
| Great Canadian Gaming Corp., 7.25%, 2/15/15 (c) | 2,970 | 2,079,000 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (c)(e)(f) | 832 | 74,880 |
| Harrah's Operating Co., Inc.: 10.75%, 2/01/18 (a) | 3,553 | 218,008 |
| 10%, 12/15/18 (c) | 830 | 232,400 |
| Inn of the Mountain Gods Resort & Casino, 12%, 11/15/10 | 2,450 | 294,000 |
| Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (c) | 1,855 | 853,300 |
| Penn National Gaming, Inc., 6.875%, 12/01/11 | 2,950 | 2,832,000 |
| San Pasqual Casino, 8%, 9/15/13 (c) | 1,525 | 1,136,125 |
| Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (c) | 490 | 286,650 |
| Travelport LLC, 5.886%, 9/01/14 (d) | 210 | 67,200 |
| Tropicana Entertainment LLC Series WI, 9.625%, 12/15/14 (e)(f) | 475 | 4,750 |
| Virgin River Casino Corp., 9%, 1/15/12 (e) | 1,435 | 143,500 |
| | | 13,269,300 |
| Household Durables 0.8% | | |
| American Greetings Corp., 7.375%, 6/01/16 | 1,525 | 785,375 |
| Jarden Corp., 7.50%, 5/01/17 | 1,180 | 920,400 |
| | | 1,705,775 |

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IT Services 1.2%

| | | |
|---|-------|-----------|
| Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(c) | 1,800 | 1,201,500 |
| First Data Corp., 9.875%, 9/24/15 | 1,320 | 726,000 |
| SunGard Data Systems, Inc., 10.625%, 5/15/15 (c) | 850 | 718,250 |
| | | 2,645,750 |

Independent Power Producers & Energy Traders 3.6%

| | | |
|--|-------|-----------|
| The AES Corp., 8.75%, 5/15/13 (c) | 1,210 | 1,173,700 |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (a) | 5,200 | 2,288,000 |
| NRG Energy, Inc.: 7.25%, 2/01/14 | 2,325 | 2,191,312 |
| 7.375%, 2/01/16 | 1,970 | 1,817,325 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (a) | 1,500 | 720,000 |
| | | 8,190,337 |

| Corporate Bonds | Par (000) | Value |
|--------------------------------------|--------------|------------|
| Industrial Conglomerates 0.5% | | |
| Sequa Corp. (c): 11.75%, 12/01/15 | USD 3,750 | \$ 600,000 |
| 13.50%, 12/01/15 (a) | 5,247 | 624,013 |
| | | 1,224,013 |

Insurance 0.9%

| | | |
|---|-------|-----------|
| Alliant Holdings I, Inc., 11%, 5/01/15 (c) | 2,500 | 1,612,500 |
| USI Holdings Corp., 5.113%, 11/15/14 (c)(d) | 1,000 | 475,000 |
| | | 2,087,500 |

Machinery 0.9%

| | | |
|-----------------------------------|-------|-----------|
| AGY Holding Corp., 11%, 11/15/14 | 1,890 | 1,134,000 |
| Accuride Corp., 8.50%, 2/01/15 | 820 | 246,000 |
| RBS Global, Inc., 8.875%, 9/01/16 | 725 | 545,562 |
| | | 1,925,562 |

Marine 0.8%

| | | |
|---|-------|-----------|
| Horizon Lines, Inc., 4.25%, 8/15/12 (b) | 900 | 434,250 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 691 | 414,600 |
| Teekay Shipping Corp., 8.875%, 7/15/11 | 1,000 | 950,000 |
| | | 1,798,850 |

Media 11.4%

| | | |
|--|-------|-----------|
| Affinion Group, Inc., 10.125%, 10/15/13 | 2,065 | 1,600,375 |
| Allbritton Communications Co., 7.75%, 12/15/12 | 1,150 | 517,500 |
| CCO Holdings LLC, 8.75%, 11/15/13 | 300 | 234,000 |
| CMP Susquehanna Corp., 9.875%, 5/15/14 | 2,950 | 88,500 |
| CSC Holdings, Inc.: 8.50%, 4/15/14 (c) | 580 | 556,800 |
| Series B, 7.625%, 4/01/11 | 340 | 336,600 |
| Cablevision Systems Corp. Series B: 8.334%, 4/01/09 (d) | 100 | 100,000 |
| 8%, 4/15/12 | 700 | 677,250 |
| | 4,000 | 2,680,000 |

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| | | |
|---|-------|------------|
| Catalina Marketing Corp., 10.50%, 10/01/15 (a)(c)(g) | | |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (e) | 735 | 591,675 |
| DirecTV Holdings LLC, 8.375%, 3/15/13 | 400 | 404,000 |
| EchoStar DBS Corp.: 6.375%, 10/01/11 | 400 | 382,000 |
| 7%, 10/01/13 | 140 | 130,550 |
| Harland Clarke Holdings Corp.: 5.984%, 5/15/15 (d) | 510 | 177,225 |
| 9.50%, 5/15/15 | 620 | 279,000 |
| Intelsat Corp., 9.25%, 6/15/16 (c) | 1,640 | 1,496,500 |
| Intelsat Subsidiary Holding Co. Ltd., 8.875%, 1/15/15 (c) | 390 | 368,550 |
| Liberty Media Corp., 3.125%, 3/30/23 (b) | 1,616 | 1,141,300 |
| Local Insight Regatta Hldgs, Inc., 11%, 12/01/17 | 1,052 | 252,480 |
| Mediacom LLC, 9.50%, 1/15/13 | 3,675 | 3,197,250 |
| Network Communications, Inc., 10.75%, 12/01/13 | 35 | 5,425 |
| Nielsen Finance LLC: 11.625%, 2/01/14 (c) | 140 | 121,100 |
| 10%, 8/01/14 | 2,685 | 2,215,125 |
| Rainbow National Services LLC, 10.375%, 9/01/14 (c) | 2,432 | 2,489,760 |
| Salem Communications Corp., 7.75%, 12/15/10 | 3,825 | 1,893,375 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (c) | 6,400 | 3,008,000 |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(c) | 1,770 | 924,825 |
| | | 25,869,165 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|------------|
| Metals & Mining 4.3% | | | |
| Aleris International, Inc. (e): | | | |
| 9%, 12/15/14 (a) | USD | 1,495 | \$ 149 |
| 10%, 12/15/16 | | 1,300 | 1,625 |
| FMG Finance Property Ltd. (c): | | | |
| 10%, 9/01/13 | | 790 | 671,500 |
| 10.625%, 9/01/16 | | 1,910 | 1,623,500 |
| Foundation PA Coal Co., 7.25%, 8/01/14 | | 2,925 | 2,639,812 |
| Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (d) | | 1,740 | 1,300,650 |
| Newmont Mining Corp., 1.625%, 7/15/17 (b) | | 875 | 943,906 |
| Novelis, Inc., 7.25%, 2/15/15 | | 2,975 | 929,687 |
| Ryerson, Inc. (c): | | | |
| 8.545%, 11/01/14 (d) | | 600 | 306,000 |
| 12%, 11/01/15 | | 400 | 236,000 |
| Steel Dynamics, Inc., 7.375%, 11/01/12 | | 680 | 588,200 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (c) | | 950 | 541,500 |
| | | | 9,782,529 |
| Oil, Gas & Consumable Fuels 9.9% | | | |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (c) | | 1,880 | 1,522,800 |
| Berry Petroleum Co., 8.25%, 11/01/16 | | 750 | 382,500 |
| Chesapeake Energy Corp.: | | | |
| 9.50%, 2/15/15 | | 2,455 | 2,283,150 |
| 7.25%, 12/15/18 | | 2,370 | 1,925,625 |
| 2.25%, 12/15/38 (b) | | 1,200 | 637,500 |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | | 2,390 | 800,650 |
| Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (c) | | 1,965 | 746,700 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | | 4,150 | 3,314,812 |
| Encore Acquisition Co., 6.25%, 4/15/14 | | 3,000 | 2,370,000 |
| Forest Oil Corp., 7.25%, 6/15/19 (c) | | 3,370 | 2,696,000 |
| Massey Energy Co., 3.25%, 8/01/15 (b) | | 1,875 | 1,190,625 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | | 2,530 | 860,200 |
| PetroHawk Energy Corp. (c): | | | |
| 10.50%, 8/01/14 | | 835 | 822,475 |
| 7.875%, 6/01/15 | | 695 | 597,700 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 555 | 373,237 |
| SandRidge Energy, Inc.: | | | |
| 8.625%, 4/01/15 (a) | | 1,100 | 759,000 |
| 8%, 6/01/18 (c) | | 1,475 | 1,150,500 |
| | | | 22,433,474 |
| Paper & Forest Products 2.1% | | | |
| Abitibi-Consolidated, Inc., 5.496%, 6/15/11 (d) | | 1,205 | 108,450 |
| Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (c) | | 1,566 | 706,503 |
| Bowater, Inc., 4.996%, 3/15/10 (d) | | 4,075 | 733,500 |
| Georgia-Pacific Corp., 8.125%, 5/15/11 | | 225 | 218,250 |
| NewPage Corp., 10%, 5/01/12 | | 4,120 | 1,246,300 |
| Norske Skog Canada Ltd. Series D, 8.625%, 6/15/11 | | 1,315 | 604,900 |
| Verso Paper Holdings LLC Series B: | | | |
| 4.92%, 8/01/14 (d) | | 420 | 109,200 |

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| | | | | |
|--|----------------------|-----------|--------------|-----------|
| 9.125%, 8/01/14 | 2,710 | 1,016,250 | | |
| | | | | 4,743,353 |
| Personal Products 0.5% | | | | |
| Chattem, Inc., 7%, 3/01/14 | 1,285 | 1,182,200 | | |
| Pharmaceuticals 0.6% | | | | |
| Angiotech Pharmaceuticals, Inc., 5.011%, 12/01/13 (d) | 2,105 | 1,289,312 | | |
| Elan Finance Plc, 8.875%, 12/01/13 | 140 | 112,000 | | |
| | | | | 1,401,312 |
| Real Estate Investment Trusts (REITs) 0.0% | | | | |
| FelCor Lodging LP, 8.50%, 6/01/11 | 190 | 102,600 | | |
| Corporate Bonds | | | | |
| | Par (000) | | Value | |
| Real Estate Management & Development 1.3% | | | | |
| Forest City Enterprises, Inc., 7.625%, 6/01/15 | USD 4,400 | | \$ 1,936,000 | |
| Realogy Corp.: | | | | |
| 10.50%, 4/15/14 | 2,825 | | 593,250 | |
| 12.375%, 4/15/15 | 3,254 | | 390,480 | |
| | | | | 2,919,730 |
| Semiconductors & Semiconductor Equipment 0.2% | | | | |
| Spanion, Inc., 4.386%, 6/01/13 (c) | 1,800 | | 420,750 | |
| Software 0.1% | | | | |
| BMS Holdings, Inc., 9.224%, 2/15/12 (a)(c)(d) | 612 | | 147,376 | |
| Specialty Retail 2.3% | | | | |
| Asbury Automotive Group, Inc., 7.625%, 3/15/17 | 520 | | 234,000 | |
| Buffets, Inc., 12.50%, 11/01/14 (e)(f) | 970 | | 97 | |
| General Nutrition Centers Inc.: | | | | |
| 7.584%, 3/15/14 (d) | 2,610 | | 1,539,900 | |
| 10.75%, 3/15/15 | 1,900 | | 1,330,000 | |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (b)(g) | 1,570 | | 702,575 | |
| Michaels Stores, Inc.: | | | | |
| 10%, 11/01/14 | 790 | | 269,587 | |
| 11.375%, 11/01/16 | 1,235 | | 291,769 | |
| United Auto Group, Inc., 7.75%, 12/15/16 | 1,675 | | 804,000 | |
| | | | | 5,171,928 |
| Textiles, Apparel & Luxury Goods 1.6% | | | | |
| Levi Strauss & Co., 8.875%, 4/01/16 | 2,925 | | 2,237,625 | |
| Quiksilver, Inc., 6.875%, 4/15/15 | 2,600 | | 1,300,000 | |
| | | | | 3,537,625 |
| Thriffs & Mortgage Finance 0.4% | | | | |
| Residential Capital LLC, 8.50%, 5/15/10 (c) | 1,195 | | 824,550 | |
| Wireless Telecommunication Services 8.5% | | | | |
| Centennial Communications Corp., 7.185%, 1/01/13 (d) | 2,030 | | 2,019,850 | |
| Cricket Communications, Inc.: | | | | |

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| | | |
|---|-------|-------------|
| 9.375%, 11/01/14 | 1,850 | 1,688,125 |
| 10%, 7/15/15 (c) | 1,320 | 1,217,700 |
| Crown Castle International Corp., 9%, 1/15/15 | 725 | 706,875 |
| Digicel Group Ltd. (c): | | |
| 8.875%, 1/15/15 | 2,020 | 1,504,900 |
| 9.125%, 1/15/15 (a) | 2,987 | 2,090,900 |
| FiberTower Corp., 9%, 11/15/12 (b) | 1,000 | 285,000 |
| iPCS, Inc., 3.295%, 5/01/13 (d) | 1,200 | 864,000 |
| Leap Wireless International, Inc., 4.50%, 7/15/14 (b)(c) | 350 | 236,250 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 3,285 | 3,104,325 |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (c) | 2,120 | 1,929,200 |
| Orascom Telecom Finance SCA, 7.875%, 2/08/14 (c) | 365 | 219,000 |
| Sprint Capital Corp., 7.625%, 1/30/11 | 3,875 | 3,361,563 |
| | | 19,227,688 |
| Total Corporate Bonds 94.5% | | 214,564,983 |

Non-U.S. Government Agency Mortgage-Backed Securities

Commercial Mortgage-Backed Securities 1.4%

| | | |
|---|-------|-----------|
| Crown Castle Towers LLC Series 2005-1A: | | |
| Class AFL, 0.841%, 6/15/35 (d) | 2,435 | 2,215,850 |
| Class AFX, 4.643%, 6/15/35 (c) | 675 | 644,625 |
| Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36 | 390 | 364,650 |
| Total Non-U.S. Government Agency Mortgage-Backed Securities 1.4% | | 3,225,125 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Floating Rate Loan Interests | Par (000) | Value |
|--|--------------|--------------|
| Auto Components 1.1% | | |
| Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14 | USD 2,136 | \$ 1,415,256 |
| Dana Holding Corp. Term Advance, 7.25%, 1/31/15 | 2,904 | 883,585 |
| Delphi Corp.: | | |
| Initial Tranche Term Loan C, 7.50% 10.50%, 6/30/09 | 1,654 | 258,700 |
| Subsequent Tranche Term Loan C, 7.50% 10.50%, 6/30/09 | 176 | 27,565 |
| | | 2,585,106 |
| Automobiles 0.4% | | |
| Ford Motor Co. Term Loan, 5%, 12/15/13 | 1,491 | 476,579 |
| General Motors Corp. Secured Term Loan, 2.784%, 11/29/13 | 1,191 | 426,592 |
| | | 903,171 |
| Building Products 2.1% | | |
| Building Materials Corp. of America Term Loan Advance, 3.625% 3.875%, 2/22/14 | 744 | 507,425 |
| CPG International, I Inc. Term Loan B, 6.26%, 2/28/11 | 4,577 | 3,203,819 |
| Stile Acquisition Corp. (aka Masonite): | | |
| Canadian Term Loan, 4.63% 5.046%, 4/06/13 | 1,424 | 581,616 |
| US Term Loan, 4.63% 6.25%, 4/06/13 | 1,443 | 589,693 |
| | | 4,882,553 |
| Capital Markets 0.2% | | |
| Marsico Parent Co., LLC Term Loan, 4.50% 6.25%, 12/15/14 | 949 | 450,785 |
| Chemicals 1.3% | | |
| PQ Corp. (aka Niagara Acquisition, Inc.): | | |
| Loan (Second Lien), 7.68%, 7/30/15 | 5,500 | 1,925,000 |
| Term Loan (First Lien), 4.43% 4.71%, 7/31/14 | 995 | 594,513 |
| Solutia Inc. Loan, 8.50%, 2/28/14 | 638 | 409,594 |
| | | 2,929,107 |
| Containers & Packaging 0.1% | | |
| Berry Plastics Group, Inc. Loan, 8.421%, 6/05/14 (a) | 1,462 | 292,369 |
| Diversified Telecommunication Services 2.1% | | |
| Wind Finance S.L. Euro Facility (Second Lien), 11.473%, 12/17/14 | EUR 4,420 | 4,852,822 |
| Health Care Providers & Services 1.9% | | |
| CHS/Community Health Systems, Inc.: | | |
| Delayed Draw Term Loan, 2.72% 3.404%, 7/25/2014 | USD 122 | 102,991 |
| Funded Term Loan, 4.439% 4.446%, 7/25/2014 | 2,378 | 2,013,772 |

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| | | |
|---|-------|-----------|
| HCA Inc. Tranche A-1 Term Loan, 3.459%, 11/17/12 | 863 | 750,591 |
| Rotech Healthcare, Inc. Term Loan B, 6.479%, 9/26/11 (a) | 2,563 | 1,409,409 |
| | | 4,276,763 |

Hotels, Restaurants & Leisure 0.4%

| | | |
|---|-------|---------|
| Travelport LLC (fka Travelport Inc.) Loan, 7.979%, 3/27/12 (a) | 4,394 | 900,683 |
|---|-------|---------|

Independent Power Producers & Energy Traders 2.4%

| | | |
|---|-------|-----------|
| Calpine Generating Co., LLC Second Priority Term Loan, 4.335%, 3/29/14 | 997 | 723,535 |
| Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche: | | |
| B-1 Term Loan, 3.909% 4.451%, 10/10/14 | 328 | 204,163 |
| B-2 Term Loan, 3.909% 4.451%, 10/10/14 | 1,885 | 1,175,879 |
| B-3 Term Loan, 3.909% 4.451%, 10/10/14 | 5,431 | 3,387,742 |
| | | 5,491,319 |

| Floating Rate Loan Interests | Par (000) | Value |
|--|--------------|------------|
| Machinery 1.0% | | |
| Navistar International Corp.: | | |
| Revolving Credit-Linked Deposit, 3.649% 3.659%, 1/19/12 | USD 795 | \$ 569,087 |
| Term Advance, 3.659%, 1/19/12 | 2,185 | 1,564,095 |
| Rexnord Holdings, Inc. Loan, 9.181%, 3/01/13 (a) | 634 | 158,441 |
| | | 2,291,623 |

Media 3.3%

| | | |
|--|-------|-----------|
| Affinion Group Holdings, Inc. Loan, 8.523%, 3/01/12 | 650 | 292,500 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning) Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 2,487 | 1,741,250 |
| HMH Publishing Co. Ltd. (aka Education Media): Mezzanine, 10.756%, 11/14/14 | 9,060 | 2,718,109 |
| Tranche A Term Loan, 5.256%, 6/12/14 | 3,726 | 2,095,600 |
| NV Broadcasting, LLC Second Lien, 8.72%, 11/03/14 | 1,750 | 350,000 |
| Newsday, LLC Fixed Rate Term Loan, 9.75%, 8/01/13 | 275 | 248,188 |
| | | 7,445,647 |

Multiline Retail 0.4%

| | | |
|---|-----|---------|
| Dollar General Corp. Tranche B-1 Term Loan, 3.159% 3.924%, 7/07/14 | 950 | 820,239 |
|---|-----|---------|

Oil, Gas & Consumable Fuels 1.2%

| | | |
|--|-------|-----------|
| Turbo Beta Ltd. Dollar Facility, 14.50%, 3/15/18 | 3,332 | 2,665,916 |
|--|-------|-----------|

Paper & Forest Products 0.5%

| | | |
|--|-------|-----------|
| Georgia-Pacific LLC Term B Loan, 2.409% 3.689%, 12/20/12 | 464 | 400,528 |
| NewPage Corp. Term Loan, 5.313%, 12/22/14 | 495 | 301,500 |
| Verso Paper Finance Holdings LLC Loan, 7.685% 8.435%, 2/01/13 | 1,749 | 349,841 |
| | | 1,051,869 |

Real Estate Management & Development 0.2%

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| | | |
|---|-----|-------------------|
| Realogy Corp.: | | |
| Initial Term B Loan, 3.438%, 10/10/13 | 598 | 338,475 |
| Synthetic Letter of Credit, 3.449%, 10/10/13 | 189 | 107,184 |
| | | 445,659 |
| Total Floating Rate Loan Interests 18.6% | | 42,285,631 |

| Common Stocks | Shares | |
|---|---------|------------------|
| Capital Markets 0.1% | | |
| E*Trade Financial Corp. (f) | 108,426 | 86,741 |
| Chemicals 0.0% | | |
| Wellman Holdings, Inc. | 2,499 | 625 |
| Communications Equipment 0.7% | | |
| Loral Space & Communications Ltd. (f) | 123,724 | 1,473,553 |
| Electrical Equipment 0.0% | | |
| Medis Technologies Ltd. (f) | 109,685 | 62,520 |
| SunPower Corp. Class B (f) | 573 | 14,187 |
| | | 76,707 |
| Oil, Gas & Consumable Fuels 0.2% | | |
| EXCO Resources, Inc. | 50,649 | 461,412 |
| Paper & Forest Products 0.1% | | |
| Ainsworth Lumber Co. Ltd. | 186,000 | 105,266 |
| Ainsworth Lumber Co. Ltd. (c) | 208,741 | 118,449 |
| Western Forest Products, Inc. (f) | 74,889 | 8,830 |
| Western Forest Products, Inc. Restricted Shares (f) | 74,936 | 8,835 |
| | | 241,380 |
| Total Common Stocks 1.1% | | 2,340,418 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Capital Trusts | | Par (000) | | Value |
|--|-----|--------------|----|---------|
| Diversified Financial Services 0.4% | | | | |
| Citigroup, Inc. Series E, 8.40% (d)(h) | USD | 2,585 | \$ | 905,009 |
| Total Capital Trusts 0.4% | | | | 905,009 |

| Warrants (i) | | Shares | | |
|--|--|--------|--|-------|
| Health Care Providers & Services 0.0% | | | | |
| HealthSouth Corp. (expires 1/16/14) | | 52,465 | | 1 |
| Paper & Forest Products 0.0% | | | | |
| MDP Acquisitions Plc (expires 10/01/13) | | 1,100 | | 9,789 |
| Total Warrants 0.0% | | | | 9,790 |

| Other Interests (j) | | Beneficial Interest (000) | | |
|--|-----|---------------------------------|--|-------------|
| Media 0.0% | | | | |
| Adelphia Escrow | USD | 1,250 | | 125 |
| Adelphia Recovery Trust | | 1,568 | | 6,271 |
| Total Other Interests 0.0% | | | | 6,396 |
| Total Long-Term Investments (Cost \$431,707,590) 116.0% | | | | 263,337,352 |

Short-Term Securities

| | | | | |
|--|--|--------|--|-------------|
| BlackRock Liquidity Series, LLC Cash Sweep Series, 0.73% (k)(l) | | 11,058 | | 11,058,272 |
| Total Short-Term Securities (Cost \$11,058,272) 4.9% | | | | 11,058,272 |
| Total Investments (Cost \$442,765,862*) 120.9% | | | | 274,395,624 |

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Liabilities in Excess of Other Assets (20.9)% (47,346,122)

Net Assets 100.0% \$ 227,049,502

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$ 443,613,284 |
| Gross unrealized appreciation | \$ 1,034,718 |
| Gross unrealized depreciation | (170,252,378) |
| Net unrealized depreciation | \$ (169,217,660) |

- (a) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (b) Convertible security.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable rate security. Rate is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (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 reflects the current yield as of report date.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) 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.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Represents the current yield as of report date.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|---|---------------|-----------|
| BlackRock Liquidity Series, LLC Cash Sweep Series | USD 4,710,831 | \$ 23,928 |

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Credit default swaps on single name issues buy protection outstanding as of February 28, 2009 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation |
|-------------------------|----------------|------------------------|------------|-----------------------|-------------------------|
| Masco Corp. | 5.85% | Goldman Sachs Bank USA | March 2014 | USD 1,200 | \$ 9,854 |
| Mohawk Industries, Inc. | 4.70% | Goldman Sachs Bank USA | March 2014 | USD 1,200 | 1,416 |
| Total | | | | | \$ 11,270 |

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Credit default swaps on single name issues sold protection outstanding as of February 28, 2009 were as follows:

| Issuer ¹ | Receive Fixed Rate | Counterparty | Expiration | Notional Amount (000) ² | Unrealized Depreciation |
|---------------------|--------------------------|---------------------------|------------|--|----------------------------|
| Ford Motor Co. | 3.80% | UBS AG | March 2010 | USD 1,480 | \$ (1,037,148) |
| Ford Motor Co. | 5.00% | Goldman Sachs Bank USA | June 2010 | USD 5,920 | (4,191,141) |
| Total | | | | | \$ (5,228,289) |

¹ Credit rating is C using Standard and Poor's ratings.

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

Foreign currency exchange contracts as of February 28, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation |
|-----------------------|------------------|------------------|--------------------|----------------------------|
| USD 333,523 | CAD 410,000 | UBS AG | 3/18/09 | \$ 11,266 |
| USD 11,791,969 | EUR 8,994,500 | Deutsche Bank AG | 3/18/09 | 391,034 |
| USD 450,818 | EUR 350,000 | UBS AG | 3/18/09 | 7,177 |
| USD 272,002 | EUR 210,000 | Citibank, NA | 3/18/09 | 5,818 |
| Total | | | | \$ 415,295 |

Currency Abbreviations:

CAD Canadian Dollar
 EUR Euro
 USD US Dollar

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | | Other Financial Instruments* | |
|------------------|---------------------------|-------------|------------------------------|----------------|
| | Assets | | Assets | Liabilities |
| Level 1 | \$ | 2,221,346 | | |
| Level 2 | | 246,764,700 | \$ | 426,565 |
| Level 3 | | 25,409,578 | | \$ (5,228,289) |
| Total | \$ | 274,395,624 | \$ | 426,565 |
| | | | \$ | (5,228,289) |

* Other financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| | Investments in Securities |
|---|---------------------------|
| | Assets |
| Balance as of August 31, 2008 | \$ 6,058,493 |
| Accrued discounts/premiums | 283,875 |
| Realized gain | 580 |
| Change in unrealized appreciation/depreciation ¹ | (31,824,940) |
| Net sales | 167,322 |
| Net transfers in Level 3 | 50,724,248 |
| Balance as of February 28, 2009 | \$ 25,409,578 |

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¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2009 (Unaudited)

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

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|--------------|
| Airlines 0.8% | | | |
| Continental Airlines, Inc.: | | | |
| Series 1997-4-B, 6.90%, 7/02/18 | USD | 1,999 | \$ 1,448,879 |
| Series 2001-1-C, 7.033%, 12/15/12 | | 482 | 346,643 |
| UAL Corp., 4.50%, 6/30/21 (a) | | 580 | 264,654 |
| | | | 2,060,176 |
| Auto Components 1.4% | | | |
| Allison Transmission, Inc. (b): | | | |
| 11%, 11/01/15 | | 1,235 | 598,975 |
| 11.25%, 11/01/15 (c) | | 1,845 | 710,325 |
| The Goodyear Tire & Rubber Co.: | | | |
| 7.857%, 8/15/11 | | 2,295 | 1,836,000 |
| 8.625%, 12/01/11 | | 235 | 188,000 |
| Lear Corp., 8.75%, 12/01/16 | | 700 | 119,000 |
| | | | 3,452,300 |
| Automobiles 0.2% | | | |
| Ford Capital BV, 9.50%, 6/01/10 | | | |
| | | 1,192 | 381,440 |
| Ford Motor Co., 8.90%, 1/15/32 | | | |
| | | 1,100 | 187,000 |
| | | | 568,440 |
| Building Products 0.8% | | | |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | | | |
| | | 2,595 | 544,950 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | | | |
| | | 3,110 | 1,430,600 |
| | | | 1,975,550 |
| Capital Markets 0.5% | | | |
| E*Trade Financial Corp., 12.50%, 11/30/17 (b) | | | |
| | | 2,550 | 1,173,000 |
| Chemicals 2.1% | | | |
| American Pacific Corp., 9%, 2/01/15 | | | |
| | | 1,400 | 1,176,000 |
| Innophos, Inc., 8.875%, 8/15/14 | | | |
| | | 1,250 | 993,750 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | | | |
| | | 2,680 | 1,058,600 |
| Terra Capital, Inc. Series B, 7%, 2/01/17 | | | |
| | | 265 | 241,150 |
| Wellman Holdings, Inc. (a): | | | |
| Second Lien Subordinate Note, 10%, 1/29/19 (b) | | 1,450 | 1,450,000 |
| Third Lien Subordinate Note, 5%, 1/29/2019 | | 441 | 308,700 |
| | | | 5,228,200 |
| Commercial Services & Supplies 3.6% | | | |
| Sally Holdings LLC, 9.25%, 11/15/14 | | | |
| | | 350 | 333,375 |
| US Investigations Services, Inc., 10.50%, 11/01/15 (b) | | | |
| | | 1,100 | 874,500 |
| Waste Services, Inc., 9.50%, 4/15/14 | | | |
| | | 4,775 | 3,772,250 |
| West Corp.: | | | |
| 9.50%, 10/15/14 | | 1,200 | 840,000 |
| 11%, 10/15/16 | | 4,470 | 2,860,800 |

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8,680,925

Construction & Engineering 0.8%

| | | |
|--|-------|-----------|
| Dycom Industries, Inc., 8.125%, 10/15/15 | 2,825 | 2,019,875 |
|--|-------|-----------|

Construction Materials 1.0%

| | | |
|--|-------|-----------|
| Nortek, Inc., 10%, 12/01/13 | 3,705 | 1,482,000 |
| Texas Industries, Inc., 7.25%, 7/15/13 | 1,285 | 912,350 |

2,394,350

Containers & Packaging 6.0%

| | | |
|--|-----------|-----------|
| Berry Plastics Holding Corp., 5.871%, 9/15/14 (d) | 2,740 | 1,274,100 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR 2,025 | 2,490,175 |
| Graphic Packaging International Corp.: 8.50%, 8/15/11 | USD 1,975 | 1,738,000 |
| 9.50%, 8/15/13 | 1,620 | 1,206,900 |
| Impress Holdings BV, 4.219%, 9/15/13 (b)(d) | 670 | 495,800 |
| Owens Brockway Glass Container, Inc.: 8.25%, 5/15/13 | 1,575 | 1,590,750 |
| 6.75%, 12/01/14 | EUR 665 | 750,317 |
| Packaging Dynamics Finance Corp., 10%, 5/01/16 (b) | 2,165 | 930,950 |
| Pregis Corp., 12.375%, 10/15/13 | 1,920 | 854,400 |
| Rock-Tenn Co., 8.20%, 8/15/11 | 3,175 | 3,175,000 |
| Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (e) | 2,140 | 187,250 |

14,693,642

| | | |
|------------------------|------------------|--------------|
| Corporate Bonds | Par (000) | Value |
|------------------------|------------------|--------------|

Diversified Consumer Services 1.8%

| | | |
|--|-----------|--------------|
| Service Corp. International, 7%, 6/15/17 | USD 4,775 | \$ 4,345,250 |
|--|-----------|--------------|

Diversified Financial Services 3.1%

| | | |
|--|-----------|-----------|
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | 820 | 748,250 |
| FCE Bank Plc: 7.125%, 1/16/12 | EUR 4,200 | 3,247,972 |
| Series JD, 3.991%, 9/30/09 (d) | 425 | 452,586 |
| Ford Motor Credit Co. LLC: 4.01%, 1/13/12 (d) | USD 340 | 166,600 |
| 7.80%, 6/01/12 | 300 | 162,607 |
| GMAC LLC (b): 7.25%, 3/02/11 | 601 | 415,129 |
| 3.461%, 12/01/14 (d) | 1,415 | 622,600 |
| Leucadia National Corp., 8.125%, 9/15/15 | 2,100 | 1,743,000 |

7,558,744

Diversified Telecommunication Services 5.8%

| | | |
|---|-------|-----------|
| Broadview Networks Holdings, Inc., 11.375%, 9/01/12 | 1,680 | 873,600 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 415 | 396,325 |
| Qwest Communications International, Inc.: 7.50%, 2/15/14 | 3,190 | 2,703,525 |
| 3.50%, 11/15/25 (a) | 510 | 455,813 |
| Series B, 7.50%, 2/15/14 | 2,820 | 2,389,950 |
| Qwest Corp.: 5.246%, 6/15/13 (d) | 2,300 | 1,949,250 |
| 7.625%, 6/15/15 | 875 | 780,937 |
| Windstream Corp., 8.125%, 8/01/13 | 4,800 | 4,656,000 |

14,205,400

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Electric Utilities 3.6%

| | | |
|--|-------|-----------|
| Edison Mission Energy, 7.50%, 6/15/13 | 2,975 | 2,729,562 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 1,630 | 1,304,000 |
| Nevada Power Co. Series A, 8.25%, 6/01/11 | 2,400 | 2,524,790 |
| Tenaska Alabama Partners LP, 7%, 6/30/21 (b) | 3,019 | 2,281,444 |

8,839,796

Electrical Equipment 0.0%

| | | |
|-------------------------------------|----|--------|
| UCAR Finance, Inc., 10.25%, 2/15/12 | 32 | 28,800 |
|-------------------------------------|----|--------|

Electronic Equipment & Instruments 0.1%

| | | |
|------------------------------------|-----|---------|
| Sanmina-SCI Corp., 8.125%, 3/01/16 | 875 | 306,250 |
|------------------------------------|-----|---------|

Energy Equipment & Services 0.7%

| | | |
|--|-----|---------|
| Compagnie Generale de Geophysique-Veritas: 7.50%, 5/15/15 | 335 | 262,137 |
| 7.75%, 5/15/17 | 510 | 395,250 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 595 | 468,562 |
| Transocean, Inc. Series A, 1.625%, 12/15/37 (a) | 520 | 463,450 |

1,589,399

Food & Staples Retailing 0.7%

| | | |
|---|-------|---------|
| AmeriQual Group LLC, 9.50%, 4/01/12 (b) | 1,300 | 780,000 |
| Rite Aid Corp., 7.50%, 3/01/17 | 1,590 | 858,600 |

1,638,600

Food Products 0.4%

| | | |
|--|-------|-----------|
| Tyson Foods, Inc., 10.50%, 3/01/14 (b) | 1,090 | 1,027,325 |
|--|-------|-----------|

Health Care Equipment & Supplies 3.2%

| | | |
|---|-------|-----------|
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (c) | 1,500 | 510,000 |
| DJO Finance LLC: 10.875%, 11/15/14 | 8,140 | 6,186,400 |
| 11.75%, 11/15/14 | 135 | 88,425 |
| Hologic, Inc., 2%, 12/15/37 (a)(f) | 1,365 | 887,250 |

7,672,075

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | | Value |
|--|-----|--------------|----|------------|
| Health Care Providers & Services 2.5% | | | | |
| Community Health Systems, Inc., 8.875%, 7/15/15 | USD | 465 | \$ | 440,006 |
| Tenet Healthcare Corp.: | | | | |
| 6.375%, 12/01/11 | | 550 | | 489,500 |
| 6.50%, 6/01/12 | | 5,710 | | 5,081,900 |
| | | | | 6,011,406 |
| Hotels, Restaurants & Leisure 5.8% | | | | |
| American Real Estate Partners LP, 7.125%, 2/15/13 | | 4,780 | | 3,931,550 |
| Galaxy Entertainment Finance Co. Ltd. (b): | | | | |
| 7.323%, 12/15/10 (d) | | 450 | | 337,500 |
| 9.875%, 12/15/12 | | 875 | | 472,500 |
| Gaylord Entertainment Co., 8%, 11/15/13 | | 1,000 | | 662,500 |
| Great Canadian Gaming Corp., 7.25%, 2/15/15 (b) | | 3,180 | | 2,226,000 |
| Greentown Holdings, LLC, 10.75%, 12/01/13 (b)(e)(g) | | 893 | | 80,370 |
| Harrah's Operating Co., Inc.: | | | | |
| 10.75%, 2/01/18 (c) | | 3,796 | | 234,218 |
| 10%, 12/15/18 (b) | | 887 | | 248,360 |
| Inn of the Mountain Gods Resort & Casino, 12%, 11/15/10 | | 2,575 | | 309,000 |
| Little Traverse Bay Bands of Odawa Indians, | | | | |
| 10.25%, 2/15/14 (b) | | 1,895 | | 871,700 |
| Penn National Gaming, Inc., 6.875%, 12/01/11 | | 3,150 | | 3,024,000 |
| San Pasqual Casino, 8%, 9/15/13 (b) | | 1,575 | | 1,173,375 |
| Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (b) | | 560 | | 327,600 |
| Travelport LLC, 5.886%, 9/01/14 (d) | | 195 | | 62,400 |
| Tropicana Entertainment LLC, 9.625%, 12/15/14 (e)(g) | | 515 | | 5,150 |
| Virgin River Casino Corp., 9%, 1/15/12 (e)(g) | | 1,500 | | 150,000 |
| | | | | 14,116,223 |
| Household Durables 0.8% | | | | |
| American Greetings Corp., 7.375%, 6/01/16 | | 1,770 | | 911,550 |
| Jarden Corp., 7.50%, 5/01/17 | | 1,265 | | 986,700 |
| | | | | 1,898,250 |
| IT Services 1.1% | | | | |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (a)(b) | | 1,870 | | 1,248,225 |
| First Data Corp., 9.875%, 9/24/15 | | 1,425 | | 783,750 |
| SunGard Data Systems, Inc., 10.625%, 5/15/15 (b) | | 900 | | 760,500 |
| | | | | 2,792,475 |
| Independent Power Producers & Energy Traders 3.1% | | | | |
| The AES Corp., 8.75%, 5/15/13 (b) | | 51 | | 49,470 |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (c) | | 5,575 | | 2,453,000 |
| NRG Energy, Inc.: | | | | |
| 7.25%, 2/01/14 | | 2,550 | | 2,403,375 |
| 7.375%, 2/01/16 | | 2,000 | | 1,845,000 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, | | | | |
| 11/01/16 (c) | | 1,575 | | 756,000 |
| | | | | 7,506,845 |

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Industrial Conglomerates 0.5%

| | | |
|----------------------|-------|-----------|
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 4,010 | 641,600 |
| 13.50%, 12/01/15 (c) | 5,645 | 675,358 |
| | | 1,316,958 |

Insurance 0.9%

| | | |
|---|-------|-----------|
| Alliant Holdings I, Inc., 11%, 5/01/15 (b) | 2,600 | 1,677,000 |
| USI Holdings Corp., 5.113%, 11/15/14 (b)(d) | 1,070 | 508,250 |
| | | 2,185,250 |

Machinery 0.9%

| | | |
|-----------------------------------|-------|-----------|
| AGY Holding Corp., 11%, 11/15/14 | 2,050 | 1,230,000 |
| Accuride Corp., 8.50%, 2/01/15 | 865 | 259,500 |
| RBS Global, Inc., 8.875%, 9/01/16 | 785 | 590,713 |
| | | 2,080,213 |

Marine 0.6%

| | | |
|---|-----|-----------|
| Horizon Lines, Inc., 4.25%, 8/15/12 (a) | 960 | 463,200 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 743 | 445,800 |
| Teekay Shipping Corp., 8.875%, 7/15/11 | 635 | 603,250 |
| | | 1,512,250 |

Corporate Bonds Par (000) Value

Media 11.5%

| | | | | |
|--|-----|-------|----|-----------|
| Affinion Group, Inc., 10.125%, 10/15/13 | USD | 2,189 | \$ | 1,696,475 |
| Allbritton Communications Co., 7.75%, 12/15/12 | | 1,240 | | 558,000 |
| CCO Holdings LLC, 8.75%, 11/15/13 | | 300 | | 234,000 |
| CMP Susquehanna Corp., 9.875%, 5/15/14 | | 3,175 | | 95,250 |
| CSC Holdings, Inc.: | | | | |
| 8.50%, 4/15/14 (b) | | 550 | | 528,000 |
| Series B, 7.625%, 4/01/11 | | 660 | | 653,400 |
| Cablevision Systems Corp. Series B, 8%, 4/15/12 | | 775 | | 749,812 |
| Catalina Marketing Corp., 10.50%, 10/01/15 (b)(c)(f) | | 4,250 | | 2,847,500 |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (e) | | 1,195 | | 961,975 |
| DirecTV Holdings LLC, 8.375%, 3/15/13 | | 420 | | 424,200 |
| EchoStar DBS Corp.: | | | | |
| 6.375%, 10/01/11 | | 400 | | 382,000 |
| 7%, 10/01/13 | | 150 | | 139,875 |
| Harland Clarke Holdings Corp.: | | | | |
| 5.984%, 5/15/15 (d) | | 550 | | 191,125 |
| 9.50%, 5/15/15 | | 660 | | 297,000 |
| Intelsat Corp., 9.25%, 6/15/16 (b) | | 1,410 | | 1,286,625 |
| Intelsat Subsidiary Holding Co. Ltd., 8.875%, 1/15/15 (b) | | 420 | | 396,900 |
| Liberty Media Corp., 3.125%, 3/30/23 (a) | | 1,748 | | 1,234,525 |
| Local Insight Regatta Hldgs, Inc., 11%, 12/01/17 | | 1,117 | | 268,080 |
| Mediacom LLC, 9.50%, 1/15/13 | | 3,900 | | 3,393,000 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 40 | | 6,200 |
| Nielsen Finance LLC: | | | | |
| 11.625%, 2/01/14 (b) | | 225 | | 194,625 |
| 10%, 8/01/14 | | 3,025 | | 2,495,625 |
| Rainbow National Services LLC, 10.375%, 9/01/14 (b) | | 2,570 | | 2,631,038 |
| Salem Communications Corp., 7.75%, 12/15/10 | | 4,075 | | 2,017,125 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | | 6,785 | | 3,188,950 |
| Virgin Media, Inc., 6.50%, 11/15/16 (a)(b) | | 1,915 | | 1,000,588 |

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27,871,893

Metals & Mining 4.3%

| | | |
|---|-------|-----------|
| Aleris International, Inc. (e): | | |
| 9%, 12/15/14 (c) | 1,625 | 162 |
| 10%, 12/15/16 | 1,300 | 1,625 |
| FMG Finance Property Ltd. (b): | | |
| 10%, 9/01/13 | 850 | 722,500 |
| 10.625%, 9/01/16 | 2,060 | 1,751,000 |
| Foundation PA Coal Co., 7.25%, 8/01/14 | 3,250 | 2,933,125 |
| Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (d) | 1,835 | 1,371,662 |
| Newmont Mining Corp., 1.625%, 7/15/17 (a) | 930 | 1,003,238 |
| Novelis, Inc., 7.25%, 2/15/15 | 3,175 | 992,187 |
| Ryerson, Inc. (b): | | |
| 8.545%, 11/01/14 (d) | 640 | 326,400 |
| 12%, 11/01/15 | 450 | 265,500 |
| Steel Dynamics, Inc., 7.375%, 11/01/12 | 730 | 631,450 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | 1,015 | 578,550 |

10,577,399

Oil, Gas & Consumable Fuels 10.1%

| | | |
|---|-------|-----------|
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) | 2,005 | 1,624,050 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 800 | 408,000 |
| Chesapeake Energy Corp.: | | |
| 9.50%, 2/15/15 | 2,625 | 2,441,250 |
| 7.25%, 12/15/18 | 2,575 | 2,092,187 |
| 2.25%, 12/15/38 (a) | 1,250 | 664,063 |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 2,555 | 855,925 |
| Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (b) | 2,035 | 773,300 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 4,450 | 3,554,437 |
| Encore Acquisition Co., 6.25%, 4/15/14 | 3,150 | 2,488,500 |
| Forest Oil Corp., 7.25%, 6/15/19 (b) | 3,595 | 2,876,000 |
| Massey Energy Co., 3.25%, 8/01/15 (a) | 2,010 | 1,276,350 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | 2,710 | 921,400 |
| PetroHawk Energy Corp. (b): | | |
| 10.50%, 8/01/14 | 895 | 881,575 |
| 7.875%, 6/01/15 | 680 | 584,800 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 610 | 410,225 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | | |
| SandRidge Energy, Inc.: | | | |
| 5.06%, 4/01/14 (d) | USD | 1,000 | \$ 657,172 |
| 8.625%, 4/01/15 (c) | | 1,100 | 759,000 |
| 8%, 6/01/18 (b) | | 1,570 | 1,224,600 |
| | | | 24,492,834 |
| Paper & Forest Products 2.1% | | | |
| Abitibi-Consolidated, Inc., 4.82%, 6/15/11 (d) | | 1,400 | 126,000 |
| Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (b)(c) | | 1,662 | 749,997 |
| Bowater, Inc., 4.32%, 3/15/10 (d) | | 4,475 | 805,500 |
| Georgia-Pacific Corp., 8.125%, 5/15/11 | | 240 | 232,800 |
| NewPage Corp., 10%, 5/01/12 | | 4,385 | 1,326,462 |
| Norske Skog Canada Ltd. Series D, 8.625%, 6/15/11 | | 1,415 | 650,900 |
| Verso Paper Holdings LLC Series B: | | | |
| 4.92%, 8/01/14 (d) | | 450 | 117,000 |
| 9.125%, 8/01/14 | | 2,900 | 1,087,500 |
| | | | 5,096,159 |
| Personal Products 0.5% | | | |
| Chattem, Inc., 7%, 3/01/14 | | 1,405 | 1,292,600 |
| Pharmaceuticals 0.6% | | | |
| Angiotech Pharmaceuticals, Inc., 5.011%, 12/01/13 (d) | | 2,225 | 1,362,812 |
| Elan Finance Plc, 8.875%, 12/01/13 | | 150 | 120,000 |
| | | | 1,482,812 |
| Real Estate Investment Trusts (REITs) 0.1% | | | |
| FelCor Lodging LP, 8.50%, 6/01/11 | | 480 | 259,200 |
| Real Estate Management & Development 1.3% | | | |
| Forest City Enterprises, Inc., 7.625%, 6/01/15 | | 4,750 | 2,090,000 |
| Realogy Corp.: | | | |
| 10.50%, 4/15/14 | | 3,090 | 648,900 |
| 12.375%, 4/15/15 | | 3,492 | 419,040 |
| | | | 3,157,940 |
| Semiconductors & Semiconductor Equipment 0.2% | | | |
| Spansion, Inc., 4.386%, 6/01/13 (b) | | 1,920 | 448,800 |
| Software 0.1% | | | |
| BMS Holdings, Inc., 9.224%, 2/15/12 (b)(c)(d) | | 654 | 162,657 |
| Specialty Retail 2.3% | | | |
| Asbury Automotive Group, Inc., 7.625%, 3/15/17 | | 560 | 252,000 |
| Buffets, Inc., 12.50%, 11/01/14 (e)(g) | | 950 | 95 |
| General Nutrition Centers, Inc.: | | | |
| 6.404%, 3/15/14 (c)(d) | | 2,800 | 1,652,000 |
| 10.75%, 3/15/15 | | 2,040 | 1,428,000 |

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| | | |
|---|-------|-----------|
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (a)(f) | 1,685 | 754,038 |
| Michaels Stores, Inc.: | | |
| 10%, 11/01/14 | 860 | 293,475 |
| 11.375%, 11/01/16 | 1,360 | 321,300 |
| United Auto Group, Inc., 7.75%, 12/15/16 | 1,805 | 866,400 |
| | | 5,567,308 |

Textiles, Apparel & Luxury Goods 1.6%

| | | |
|-------------------------------------|-------|-----------|
| Levi Strauss & Co., 8.875%, 4/01/16 | 3,200 | 2,448,000 |
| Quiksilver, Inc., 6.875%, 4/15/15 | 2,725 | 1,362,500 |
| | | 3,810,500 |

Thriffs & Mortgage Finance 0.4%

| | | |
|---|-------|---------|
| Residential Capital LLC, 8.50%, 5/15/10 (b) | 1,275 | 879,750 |
|---|-------|---------|

Wireless Telecommunication Services 8.8%

| | | |
|--|-------|-----------|
| Centennial Communications Corp., 7.185%, 1/01/13 (d) | 2,170 | 2,159,150 |
| Cricket Communications, Inc.: | | |
| 9.375%, 11/01/14 | 1,850 | 1,688,125 |
| 10%, 7/15/15 (b) | 1,420 | 1,309,950 |
| Crown Castle International Corp., 9%, 1/15/15 | 760 | 741,000 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------------|
| Wireless Telecommunication Services (concluded) | | |
| Digicel Group Ltd. (b): | | |
| 8.875%, 1/15/15 | USD 2,160 | \$ 1,609,200 |
| 9.125%, 1/15/15 (c) | 3,064 | 2,144,800 |
| FiberTower Corp., 9%, 11/15/12 (a) | 1,000 | 285,000 |
| iPCS, Inc., 3.295%, 5/01/13 (d) | 1,295 | 932,400 |
| Leap Wireless International, Inc., 4.50%, 7/15/14 (a)(b) | 370 | 249,750 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 4,575 | 4,323,375 |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b) | 2,270 | 2,065,700 |
| Orascom Telecom Finance SCA, 7.875%, 2/08/14 (b) | 385 | 231,000 |
| Sprint Capital Corp., 7.625%, 1/30/11 | 4,115 | 3,569,763 |
| | | 21,309,213 |
| Total Corporate Bonds 96.7% | | 235,287,032 |

Non-US Government Agency Mortgage-Backed Securities

Commercial Mortgage-Backed Securities 1.4%

| | | |
|--|-------|-----------|
| Crown Castle Towers LLC Series 2005-1A: | | |
| Class AFL, 0.936%, 6/15/35 (d) | 2,600 | 2,366,000 |
| Class AFX, 4.643%, 6/15/35 (b) | 725 | 692,375 |
| Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36 | 415 | 388,025 |

| | | |
|---|--|------------------|
| Total Non-US Government Agency Mortgage-Backed Securities 1.4% | | 3,446,400 |
|---|--|------------------|

Floating Rate Loan Interests

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Auto Components 1.1%

| | | |
|--|-------|-----------|
| Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14 | 2,280 | 1,510,708 |
| Dana Holding Corp. Term Advance, 7.25%, 1/31/15 | 2,999 | 912,437 |
| Delphi Corp.: | | |
| Initial Tranche Term Loan C, 10.50%, 6/30/09 | 1,739 | 271,996 |
| Subsequent Tranche Term Loan C, 10.50%, 6/30/09 | 186 | 29,129 |
| | | 2,724,270 |

Automobiles 0.4%

| | | |
|--|-------|---------|
| Ford Motor Co. Term Loan, 5%, 12/15/13 | 1,566 | 500,406 |
| General Motors Corp. Secured Term Loan, 4.148%, 11/29/13 | 1,290 | 462,141 |
| | | 962,547 |

Building Products 2.2%

| | | |
|--|-------|-----------|
| Building Materials Corp. of America Term Loan Advance, 3.625% - 3.875%, 2/22/14 | 744 | 507,425 |
| CPG International, I Inc. Term Loan B, 6.26%, 2/28/11 | 4,987 | 3,491,118 |
| Stile Acquisition Corp. (aka Masonite): | | |
| Canadian Term Loan, 6.25%, 4/06/13 | 1,568 | 640,546 |
| US Term Loan, 6.75%, 4/06/13 | 1,546 | 631,679 |
| | | 5,270,768 |

Capital Markets 0.2%

| | | |
|--|-----|---------|
| Marsico Parent Co., LLC Term Loan, 4.50% - 7.25%, 12/15/14 | 949 | 450,785 |
|--|-----|---------|

Chemicals - 1.2%

| | | |
|--|-------|-----------|
| PQ Corp. (fka Niagara Acquisition, Inc.): | | |
| Loan (Second Lien), 7.68%, 7/30/15 | 5,500 | 1,925,000 |
| Term Loan (First Lien), 4.43% - 4.71%, 7/31/14 | 995 | 594,513 |
| Solutia Inc. Loan, 8.50%, 2/28/14 | 713 | 457,781 |
| | | 2,977,294 |

Containers & Packaging - 0.1%

| | | |
|--|-------|---------|
| Berry Plastics Group, Inc. Loan, 8.421%, 6/05/14 (c) | 1,566 | 313,252 |
|--|-------|---------|

Diversified Telecommunication Services 2.2%

| | | | |
|--|-----|-------|-----------|
| Wind Finance SL S.A. Euro Facility (Second Lien), 11.473%, 12/17/14 | EUR | 4,770 | 5,237,095 |
|--|-----|-------|-----------|

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Floating Rate Loan Interests | Par (000) | Value |
|--|--------------|------------|
| Health Care Providers & Services 1.9% | | |
| CHS/ Community Health Systems, Inc.: | | |
| Delayed Draw Term Loan, 2.729%, 7/25/2014 | USD 129 | \$ 109,170 |
| Funded Term Loan, 2.729% - 3.506%, 7/25/2014 | 2,521 | 2,134,598 |
| HCA Inc. Tranche A-1 Term Loan, 2.959%, 11/17/12 | 863 | 750,591 |
| Rotech Healthcare, Inc. Term Loan B, 6.479%, 9/26/11 (c) | 2,781 | 1,529,643 |
| | | 4,524,002 |
| Hotels, Restaurants & Leisure 0.4% | | |
| Travelport LLC (fka Travelport Inc.) Loan, 7.979%, 3/27/12 (c) | 4,720 | 967,622 |
| Independent Power Producers & Energy Traders 2.4% | | |
| Calgine Generating Co., LLC Second Priority Term Loan, 4.335%, 3/29/14 | 1,045 | 757,798 |
| Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche: | | |
| B-1 Term Loan, 3.948% - 4.451%, 10/10/14 | 347 | 216,537 |
| B-2 Term Loan, 3.948% - 4.451%, 10/10/14 | 1,885 | 1,175,879 |
| B-3 Term Loan, 3.948% - 4.451%, 10/10/14 | 5,925 | 3,695,719 |
| | | 5,845,933 |
| Machinery 1.0% | | |
| Navistar International Corp.: | | |
| Revolving Credit-Linked Deposit, 3.718% - 3.729%, 1/19/12 | 850 | 608,458 |
| Term Advance, 3.729%, 1/19/12 | 2,335 | 1,671,470 |
| Rexnord Holdings, Inc. Loan, 8.261%, 3/01/13 (c) | 683 | 170,629 |
| | | 2,450,557 |
| Media 3.3% | | |
| Affinion Group Holdings, Inc. Loan, 9.273%, 3/01/12 | 650 | 292,500 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning) Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 2,736 | 1,915,375 |
| HMH Publishing Co. Ltd. (aka Education Media): | | |
| Mezzanine, 10.756%, 11/14/14 | 10,126 | 3,037,887 |
| Tranche A Term Loan, 5.256%, 6/12/14 | 3,945 | 2,218,871 |
| NV Broadcasting, LLC Second Lien, 5.25%, 11/03/14 | 1,750 | 350,000 |
| Newsday, LLC Fixed Rate Term Loan, 9.75%, 8/01/13 | 300 | 270,750 |
| | | 8,085,383 |
| Multiline Retail 0.4% | | |
| Dollar General Corp. Tranche B-1 Term Loan, 3.198% - 3.924%, 7/07/14 | 1,015 | 876,360 |
| Oil, Gas & Consumable Fuels 1.2% | | |
| Turbo Beta Ltd. Dollar Facility, 14.50%, 3/15/18 | 3,635 | 2,908,272 |
| Paper & Forest Products 0.4% | | |
| Georgia-Pacific LLC Term B Loan, 2.956% - 4.189%, 12/20/12 | 492 | 424,560 |
| NewPage Corp. Term Loan, 5.313%, 12/22/14 | 495 | 301,500 |
| Verso Paper Finance Holdings LLC Loan, 7.685% - 8.435%, 2/01/13 | 1,809 | 361,793 |
| | | 1,087,853 |

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Real Estate Management & Development 0.2%

| | | |
|--|-----|---------|
| Realogy Corp.: | | |
| Initial Term B Loan, 3.438%, 10/10/13 | 638 | 361,040 |
| Synthetic Letter of Credit, 0.347%, 10/10/13 | 205 | 115,645 |

476,685

Total Floating Rate Loan Interests 18.6% 45,158,678

Common Stocks

Shares

Capital Markets 0.0%

| | | |
|-----------------------------|---------|--------|
| E*Trade Financial Corp. (g) | 116,170 | 92,936 |
|-----------------------------|---------|--------|

Chemicals 0.0%

| | | |
|------------------------|-------|-----|
| Wellman Holdings, Inc. | 2,616 | 654 |
|------------------------|-------|-----|

Communications Equipment 0.7%

| | | |
|---------------------------------------|---------|-----------|
| Loral Space & Communications Ltd. (g) | 134,482 | 1,601,681 |
|---------------------------------------|---------|-----------|

Electrical Equipment 0.0%

| | | |
|-----------------------------|---------|--------|
| Medis Technologies Ltd. (g) | 116,910 | 66,639 |
| SunPower Corp. Class B (g) | 1,235 | 30,579 |

97,218

Common Stocks

Shares

Value

Oil, Gas & Consumable Fuels 0.2%

| | | | |
|----------------------|--------|----|---------|
| EXCO Resources, Inc. | 54,280 | \$ | 494,491 |
|----------------------|--------|----|---------|

Paper & Forest Products 0.1%

| | | |
|-----------------------------------|---------|---------|
| Ainsworth Lumber Co. Ltd. | 197,451 | 111,747 |
| Ainsworth Lumber Co. Ltd. (b) | 221,591 | 125,740 |
| Western Forest Products, Inc. (g) | 78,039 | 9,201 |

246,688

Total Common Stocks 1.0% 2,533,668

Capital Trusts

**Par
(000)**

Diversified Financial Services 0.4%

| | | | |
|--|-----|-------|---------|
| Citigroup, Inc. Series E, 8.40% (d)(h) | USD | 2,720 | 952,272 |
|--|-----|-------|---------|

Total Capital Trusts 0.4% 952,272

| Warrants (i) | Shares | |
|--|--------|----------|
| Health Care Providers & Services 0.0% | | |
| HealthSouth Corp. (expires 1/16/14) | 54,577 | 1 |
| Total Warrants 0.0% | | 1 |

| Other Interests (j) | Beneficial Interest (000) | |
|--|---------------------------|--------------------|
| Media 0.0% | | |
| Adelphia Escrow | USD 1,300 | 130 |
| Adelphia Recovery Trust | 1,630 | 6,522 |
| Total Other Interests 0.0% | | 6,652 |
| Total Long-Term Investments (Cost - \$467,110,477) 118.1% | | 287,384,703 |

| Short-Term Securities | | |
|---|--------|-----------------------|
| BlackRock Liquidity Series, LLC Cash Sweep Series, 0.73% (k)(l) | 11,405 | 11,405,172 |
| Total Short-Term Securities (Cost \$11,405,172) 4.7% | | 11,405,172 |
| Total Investments (Cost \$478,515,649*) 122.8% | | 298,789,875 |
| Liabilities in Excess of Other Assets (22.8)% | | (55,569,212) |
| Net Assets 100.0% | | \$ 243,220,663 |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$ 479,445,881 |
| Gross unrealized appreciation | \$ 973,704 |
| Gross unrealized depreciation | (181,629,710) |
| Net unrealized depreciation | \$ (180,656,006) |

(a) Convertible security.

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- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Variable rate security. Rate shown is as of report date.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (concluded)

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

- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
 (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
 (g) Non-income producing security.
 (h) Security is perpetual in nature and has no stated maturity date.
 (i) Warrants entitle the Fund 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.
 (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
 (k) Represents the current yield as of report date.
 (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|---|-----------------|----------|
| BlackRock Liquidity Series, LLC Cash Sweep Series | USD (2,872,011) | \$26,103 |

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Credit default swaps on single name issues - buy protection outstanding as of February 28, 2009 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation |
|-------------------------|----------------|------------------------|------------|-----------------------|-------------------------|
| Masco Corp. | 5.85% | Goldman Sachs Bank USA | March 2014 | USD 1,300 | \$ 10,676 |
| Mohawk Industries, Inc. | 4.70% | Goldman Sachs Bank USA | March 2014 | USD 1,300 | 1,534 |
| Total | | | | | \$ 12,210 |

Credit default swaps on single name issues - sold protection outstanding as of February 28, 2009 were as follows:

| Issuer ¹ | Receive Fixed Rate | Counterparty | Expiration | Notional Amount (000) ² | Unrealized Depreciation |
|---------------------|--------------------|--------------|------------|------------------------------------|-------------------------|
| Ford Motor Co. | 3.80% | UBS AG | March 2010 | USD 1,590 | \$ (1,114,234) |

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| | | | | | |
|----------------|-------|---------------------------|-----------|-----------|-----------------------|
| Ford Motor Co. | 5.00% | Goldman Sachs Bank USA | June 2010 | USD 6,330 | (4,481,406) |
| Total | | | | | \$ (5,595,640) |

- 1 Credit rating is C, using Standard and Poor's ratings.
 2 The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Foreign currency exchange contracts as of February 28, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation |
|--------------------|---------------|------------------|-----------------|-------------------------|
| USD 280,648 | CAD 345,000 | UBS AG | 3/18/09 | \$ 9,480 |
| USD 12,787,034 | EUR 9,753,500 | Deutsche Bank AG | 3/18/09 | 424,032 |
| USD 386,415 | EUR 300,000 | UBS AG | 3/18/09 | 6,151 |
| USD 295,317 | EUR 228,000 | Citibank, NA | 3/18/09 | 6,316 |
| Total | | | | \$ 445,979 |

Currency Abbreviations:
 CAD Canadian Dollar
 EUR Euro
 USD US Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* | |
|------------------|---------------------------|------------------------------|-------------|
| | Assets | Assets | Liabilities |
| Level 1 | \$ 2,407,273 | | |

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| | | | | | |
|--------------|-------------|----|-------------|----|-------------|
| Level 2 | 269,222,856 | \$ | 458,189 | \$ | (5,595,640) |
| Level 3 | 27,159,746 | | | | |
| Total | | \$ | 298,789,875 | \$ | 458,189 |
| | | | | \$ | (5,595,640) |

* Other financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.
The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| | Investments in Securities |
|---|----------------------------------|
| | Assets |
| Balance as of August 31, 2008 | \$ 2,999,871 |
| Accrued discounts/premiums | 267,853 |
| Realized gain | 655 |
| Change in unrealized appreciation/depreciation ¹ | (33,799,877) |
| Net sales | 156,563 |
| Net transfers in Level 3 | 57,534,681 |
| Balance as of February 28, 2009 | \$ 27,159,746 |

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|-----------|
| Aerospace & Defense 0.2% | | | |
| Hawker Beechcraft Acquisition Co. LLC, 8.875%, 4/01/15 (a) | USD | 100 | \$ 8,000 |
| L-3 Communications Corp., 5.875%, 1/15/15 | | 140 | 129,150 |
| | | | 137,150 |
| Airlines 0.5% | | | |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11 | | 280 | 263,200 |
| UAL Corp., 4.50%, 6/30/21 (b) | | 175 | 79,853 |
| | | | 343,053 |
| Auto Components 1.8% | | | |
| Allison Transmission, Inc. (c): | | | |
| 11%, 11/01/15 | | 335 | 162,475 |
| 11.25%, 11/01/15 (a) | | 450 | 173,250 |
| The Goodyear Tire & Rubber Co.: | | | |
| 7.857%, 8/15/11 | | 690 | 552,000 |
| 8.625%, 12/01/11 | | 62 | 49,600 |
| Lear Corp., 8.75%, 12/01/16 | | 180 | 30,600 |
| Stanadyne Corp. Series 1, 10%, 8/15/14 | | 525 | 341,250 |
| | | | 1,309,175 |
| Automobiles 0.6% | | | |
| Ford Capital BV, 9.50%, 6/01/10 | | 1,330 | 425,600 |
| Ford Motor Co., 8.90%, 1/15/32 | | 300 | 51,000 |
| | | | 476,600 |
| Building Products 1.2% | | | |
| CPG International I, Inc., 10.50%, 7/01/13 | | 540 | 286,200 |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | | 805 | 169,050 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | | 895 | 411,700 |
| | | | 866,950 |
| Capital Markets 0.3% | | | |
| E*Trade Financial Corp., 12.50%, 11/30/17 | | 451 | 207,460 |
| Chemicals 3.4% | | | |
| American Pacific Corp., 9%, 2/01/15 | | 400 | 336,000 |
| Ames True Temper, Inc., 5.094%, 1/15/12 (d) | | 1,070 | 695,500 |
| Innophos, Inc., 8.875%, 8/15/14 | | 1,170 | 930,150 |
| MacDermid, Inc., 9.50%, 4/15/17 (c) | | 755 | 298,225 |
| Terra Capital, Inc. Series B, 7%, 2/01/17 | | 235 | 213,850 |
| | | | 2,473,725 |
| Commercial Services & Supplies 2.8% | | | |
| Casella Waste Systems, Inc., 9.75%, 2/01/13 | | 400 | 350,000 |
| Sally Holdings LLC, 9.25%, 11/15/14 | | 90 | 85,725 |

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| | | |
|--------------------------------------|-------|---------|
| Waste Services, Inc., 9.50%, 4/15/14 | 800 | 632,000 |
| West Corp.: | | |
| 9.50%, 10/15/14 | 375 | 262,500 |
| 11%, 10/15/16 | 1,195 | 764,800 |

2,095,025

Construction Materials 0.6%

| | | |
|-----------------------------|-------|---------|
| Nortek, Inc., 10%, 12/01/13 | 1,040 | 416,000 |
|-----------------------------|-------|---------|

Containers & Packaging 7.2%

| | | |
|--|-----------|-----------|
| Berry Plastics Holding Corp., 5.871%, 9/15/14 (d) | 300 | 139,500 |
| Crown Americas LLC, 7.75%, 11/15/15 | 255 | 256,912 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR 595 | 731,681 |
| Graphic Packaging International Corp., 9.50%, 8/15/13 | USD 255 | 189,975 |
| Impress Holdings BV, 4.219%, 9/15/13 (c)(d) | 775 | 573,500 |
| Jefferson Smurfit Corp. US, 7.50%, 6/01/13 (e) | 1,000 | 80,000 |
| Owens Brockway Glass Container, Inc.: | | |
| 8.25%, 5/15/13 | 2,600 | 2,626,000 |
| 6.75%, 12/01/14 | EUR 175 | 197,452 |
| Pregis Corp., 12.375%, 10/15/13 | USD 1,034 | 460,130 |
| Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (e) | 665 | 58,188 |

5,313,338

Corporate Bonds

**Par
(000) Value**

Diversified Financial Services 4.2%

| | | |
|--|-----------|------------|
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | USD 240 | \$ 219,000 |
| FCE Bank Plc: | | |
| 7.125%, 1/16/12 | EUR 1,150 | 889,326 |
| Series JD, 3.991%, 9/30/09 (d) | 125 | 133,114 |
| Ford Motor Credit Co. LLC: | | |
| 8.625%, 11/01/10 | USD 140 | 87,578 |
| 4.01%, 1/13/12 (d) | 145 | 71,050 |
| 7.80%, 6/01/12 | 1,500 | 813,033 |
| GMAC LLC (c): | | |
| 6.875%, 8/28/12 | 449 | 258,507 |
| 3.461%, 12/01/14 (d) | 356 | 156,640 |
| Leucadia National Corp., 8.125%, 9/15/15 | 600 | 498,000 |

3,126,248

Diversified Telecommunication Services 9.8%

| | | |
|---|-------|-----------|
| Broadview Networks Holdings, Inc., 11.375%, 9/01/12 | 480 | 249,600 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 2,085 | 1,991,175 |
| Qwest Capital Funding, Inc., 7%, 8/03/09 | 230 | 229,425 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 910 | 771,225 |
| 3.50%, 11/15/25 (b) | 200 | 178,750 |
| Series B, 7.50%, 2/15/14 | 640 | 542,400 |
| Qwest Corp., 5.246%, 6/15/13 (d) | 850 | 720,375 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (c) | 1,100 | 1,102,750 |
| Windstream Corp.: | | |
| 8.125%, 8/01/13 | 855 | 829,350 |
| 8.625%, 8/01/16 | 645 | 619,200 |

7,234,250

Electric Utilities 2.1%

| | | |
|---------------------------------------|-----|---------|
| Edison Mission Energy, 7.50%, 6/15/13 | 35 | 32,112 |
| Elwood Energy LLC, 8.159%, 7/05/26 | 429 | 345,368 |

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| | | |
|---|-----|-----------|
| Homer City Funding LLC Series B, 8.734%, 10/01/26 | 149 | 128,301 |
| NSG Holdings LLC, 7.75%, 12/15/25 (c) | 565 | 452,000 |
| Salton Sea Funding Corp. Series E, 8.30%, 5/30/11 | 583 | 613,731 |
| | | 1,571,512 |

Electronic Equipment & Instruments 0.1%

| | | |
|------------------------------------|-----|---------|
| Sanmina-SCI Corp., 8.125%, 3/01/16 | 290 | 101,500 |
|------------------------------------|-----|---------|

Energy Equipment & Services 1.4%

| | | |
|---|-----|-----------|
| Compagnie Generale de Geophysique-Veritas: | | |
| 7.50%, 5/15/15 | 135 | 105,637 |
| 7.75%, 5/15/17 | 220 | 170,500 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 810 | 637,875 |
| Transocean, Inc. Series A, 1.625%, 12/15/37 (b) | 155 | 138,144 |
| | | 1,052,156 |

Food & Staples Retailing 0.3%

| | | |
|--------------------------------|-----|---------|
| Rite Aid Corp., 7.50%, 3/01/17 | 425 | 229,500 |
|--------------------------------|-----|---------|

Food Products 0.5%

| | | |
|--|-----|---------|
| Tyson Foods, Inc., 10.50%, 3/01/14 (c) | 400 | 377,000 |
|--|-----|---------|

Gas Utilities 0.3%

| | | |
|--|-----|---------|
| Targa Resources, Inc., 8.50%, 11/01/13 | 305 | 192,150 |
|--|-----|---------|

Health Care Equipment & Supplies 3.2%

| | | |
|---|-------|-----------|
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (a) | 610 | 207,400 |
| DJO Finance LLC: | | |
| 10.875%, 11/15/14 | 2,400 | 1,824,000 |
| 11.75%, 11/15/14 | 40 | 26,200 |
| Hologic, Inc., 2%, 12/15/37 (b)(f) | 505 | 328,250 |
| | | 2,385,850 |

Health Care Providers & Services 2.0%

| | | |
|---|-------|-----------|
| Community Health Systems, Inc., 8.875%, 7/15/15 | 125 | 118,281 |
| Tenet Healthcare Corp.: | | |
| 6.375%, 12/01/11 | 160 | 142,400 |
| 6.50%, 6/01/12 | 1,395 | 1,241,550 |
| | | 1,502,231 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Hotels, Restaurants & Leisure 4.7% | | |
| American Real Estate Partners LP, 7.125%, 2/15/13 | USD 850 | \$ 699,125 |
| Gaylord Entertainment Co.: 8%, 11/15/13 | 1,110 | 735,375 |
| 6.75%, 11/15/14 | 450 | 285,750 |
| Great Canadian Gaming Corp., 7.25%, 2/15/15 (c) | 1,390 | 973,000 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (c)(e)(g) | 649 | 58,410 |
| Harrah's Operating Co., Inc.: 10.75%, 2/01/18 (a) | 1,086 | 66,636 |
| 10%, 12/15/18 (c) | 253 | 70,840 |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12 | 630 | 466,200 |
| Travelport LLC, 5.886%, 9/01/14 (d) | 75 | 24,000 |
| Tropicana Entertainment LLC, 9.625%, 12/15/14 (e)(g) | 215 | 2,150 |
| Virgin River Casino Corp., 9%, 1/15/12 (e)(g) | 585 | 58,500 |
| | | 3,439,986 |
| Household Durables 0.6% | | |
| Jarden Corp., 7.50%, 5/01/17 | 550 | 429,000 |
| IT Services 2.0% | | |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(c) | 560 | 373,800 |
| First Data Corp., 9.875%, 9/24/15 | 525 | 288,750 |
| iPayment, Inc., 9.75%, 5/15/14 | 335 | 197,650 |
| iPayment Investors LP, 12.75%, 7/15/14 (a)(c) | 1,603 | 400,644 |
| SunGard Data Systems, Inc., 10.625%, 5/15/15 (c) | 270 | 228,150 |
| | | 1,488,994 |
| Independent Power Producers & Energy Traders 3.4% | | |
| AES Red Oak LLC Series B, 9.20%, 11/30/29 | 1,250 | 1,112,500 |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (a) | 1,600 | 704,000 |
| NRG Energy, Inc.: 7.25%, 2/01/14 | 100 | 94,250 |
| 7.375%, 2/01/16 | 465 | 428,962 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (a) | 430 | 206,400 |
| | | 2,546,112 |
| Industrial Conglomerates 0.5% | | |
| Sequa Corp. (c): 11.75%, 12/01/15 | 1,150 | 184,000 |
| 13.50%, 12/01/15 (a) | 1,602 | 191,650 |
| | | 375,650 |
| Insurance 0.9% | | |
| Alliant Holdings I, Inc., 11%, 5/01/15 (c) | 800 | 516,000 |
| USI Holdings Corp., 5.113%, 11/15/14 (c)(d) | 310 | 147,250 |
| | | 663,250 |

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Machinery 2.4%

| | | |
|---|-------|-----------|
| AGY Holding Corp., 11%, 11/15/14 | 890 | 534,000 |
| Accuride Corp., 8.50%, 2/01/15 | 340 | 102,000 |
| RBS Global, Inc., 8.875%, 9/01/16 | 295 | 221,987 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (c) | 1,720 | 946,000 |
| | | 1,803,987 |

Marine 0.2%

| | | |
|---|-----|---------|
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 254 | 152,400 |
|---|-----|---------|

Media 11.5%

| | | |
|---|-------|---------|
| Affinion Group, Inc., 10.125%, 10/15/13 | 1,045 | 809,875 |
| CCO Holdings LLC, 8.75%, 11/15/13 | 100 | 78,000 |
| CMP Susquehanna Corp., 9.875%, 5/15/14 | 865 | 25,950 |
| CSC Holdings, Inc.: | | |
| 8.50%, 4/15/14 (c) | 180 | 172,800 |
| Series B, 8.125%, 7/15/09 | 165 | 167,887 |
| Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (d) | 750 | 750,000 |
| Charter Communications Holdings II, LLC (e): | | |
| 10.25%, 9/15/10 | 170 | 136,850 |
| Series B, 10.25%, 9/15/10 | 455 | 364,000 |
| DirecTV Holdings LLC, 8.375%, 3/15/13 | 420 | 424,200 |
| EchoStar DBS Corp., 7%, 10/01/13 | 192 | 179,040 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|-----------|
| Media (concluded) | | |
| Harland Clarke Holdings Corp.: | | |
| 5.984%, 5/15/15 (d) | USD 160 | \$ 55,600 |
| 9.50%, 5/15/15 | 190 | 85,500 |
| Intelsat Corp., 9.25%, 6/15/16 (c) | 430 | 392,375 |
| Intelsat Subsidiary Holding Co. Ltd., 8.875%, 1/15/15 (c) | 130 | 122,850 |
| Local Insight Regatta Hldgs, Inc., 11%, 12/01/17 | 304 | 72,960 |
| Network Communications, Inc., 10.75%, 12/01/13 | 830 | 128,650 |
| Nielsen Finance LLC: | | |
| 11.625%, 2/01/14 (c) | 110 | 95,150 |
| 10%, 8/01/14 | 850 | 701,250 |
| ProtoStar I Ltd., 18%, 10/15/12 (b)(c) | 1,427 | 785,073 |
| Rainbow National Services LLC, 10.375%, 9/01/14 (c) | 1,813 | 1,856,059 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (c) | 1,740 | 817,800 |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(c) | 550 | 287,375 |
| | | 8,509,244 |

Metals & Mining 2.8%

| | | |
|---|-----|-----------|
| AK Steel Corp., 7.75%, 6/15/12 | 120 | 103,200 |
| Aleris International, Inc. (e): | | |
| 9%, 12/15/14 | 200 | 20 |
| 10%, 12/15/16 | 680 | 850 |
| FMG Finance Property Ltd. (c): | | |
| 10%, 9/01/13 | 240 | 204,000 |
| 10.625%, 9/01/16 | 735 | 624,750 |
| Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (d) | 260 | 194,350 |
| Newmont Mining Corp., 1.625%, 7/15/17 (b) | 270 | 291,263 |
| Ryerson, Inc. (c): | | |
| 8.545%, 11/01/14 (d) | 180 | 91,800 |
| 12%, 11/01/15 | 100 | 59,000 |
| Steel Dynamics, Inc., 7.375%, 11/01/12 | 380 | 328,700 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (c) | 295 | 168,150 |
| | | 2,066,083 |

Oil, Gas & Consumable Fuels 10.5%

| | | |
|---|-----|---------|
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (c) | 575 | 465,750 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 275 | 140,250 |

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| | | |
|---|-------|-----------|
| Chesapeake Energy Corp.: | | |
| 9.50%, 2/15/15 | 805 | 748,650 |
| 6.375%, 6/15/15 | 350 | 286,125 |
| 6.625%, 1/15/16 | 235 | 192,112 |
| 7.25%, 12/15/18 | 405 | 329,062 |
| 2.25%, 12/15/38 (b) | 375 | 199,219 |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 245 | 82,075 |
| Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (c) | 605 | 229,900 |
| Corral Finans AB, 2.594%, 4/15/10 (a)(c) | 945 | 525,004 |
| Denbury Resources, Inc., 7.50%, 12/15/15 | 75 | 64,125 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 1,115 | 890,606 |
| Encore Acquisition Co., 6%, 7/15/15 | 130 | 100,750 |
| Forest Oil Corp., 7.25%, 6/15/19 (c) | 1,035 | 828,000 |
| Massey Energy Co., 3.25%, 8/01/15 (b) | 615 | 390,525 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | 980 | 333,200 |
| PetroHawk Energy Corp. (c): | | |
| 10.50%, 8/01/14 | 275 | 270,875 |
| 7.875%, 6/01/15 | 210 | 180,600 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 210 | 141,225 |
| SandRidge Energy, Inc., 8%, 6/01/18 (c) | 455 | 354,900 |
| Whiting Petroleum Corp.: | | |
| 7.25%, 5/01/12 | 70 | 58,800 |
| 7.25%, 5/01/13 | 1,155 | 941,325 |
| | | 7,753,078 |

Paper & Forest Products 1.3%

| | | |
|--|-----|--------|
| Bowater, Inc.: | | |
| 9%, 8/01/09 | 270 | 68,850 |
| 4.996%, 3/15/10 (d) | 350 | 63,000 |
| Domtar Corp., 7.875%, 10/15/11 | 100 | 85,250 |
| Georgia-Pacific Corp., 8.125%, 5/15/11 | 75 | 72,750 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Paper & Forest Products (concluded) | | |
| NewPage Corp., 10%, 5/01/12 | USD 1,260 | \$ 381,150 |
| Norske Skog Canada Ltd., 7.375%, 3/01/14 | 175 | 61,250 |
| Verso Paper Holdings LLC Series B: 4.92%, 8/01/14 (d) | 130 | 33,800 |
| 9.125%, 8/01/14 | 465 | 174,375 |
| | | 940,425 |
| Pharmaceuticals 0.6% | | |
| Angiotech Pharmaceuticals, Inc., 5.011%, 12/01/13 (d) | 630 | 385,875 |
| Elan Finance Plc, 8.875%, 12/01/13 | 75 | 60,000 |
| | | 445,875 |
| Professional Services 0.4% | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 275 | 271,562 |
| Real Estate Management & Development 0.4% | | |
| Realty Corp.: | | |
| 10.50%, 4/15/14 | 1,105 | 232,050 |
| 12.375%, 4/15/15 | 674 | 80,880 |
| | | 312,930 |
| Semiconductors & Semiconductor Equipment 0.2% | | |
| Spansion, Inc., 4.386%, 6/01/13 (c) | 550 | 128,563 |
| Software 0.1% | | |
| BMS Holdings, Inc., 9.224%, 2/15/12 (a)(c)(d) | 208 | 50,238 |
| Specialty Retail 3.4% | | |
| Asbury Automotive Group, Inc., 7.625%, 3/15/17 | 240 | 108,000 |
| General Nutrition Centers, Inc.: | | |
| 7.584%, 3/15/14 (a)(d) | 800 | 472,000 |
| 10.75%, 3/15/15 | 895 | 626,500 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (f) | 470 | 210,325 |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (e)(g) | 2,275 | 182,000 |
| Michaels Stores, Inc.: | | |
| 10%, 11/01/14 | 370 | 126,262 |
| 11.375%, 11/01/16 | 480 | 113,400 |
| Rent-A-Center, Inc. Series B, 7.50%, 5/01/10 | 367 | 351,402 |
| United Auto Group, Inc., 7.75%, 12/15/16 | 710 | 340,800 |
| | | 2,530,689 |
| Textiles, Apparel & Luxury Goods 0.2% | | |
| Quiksilver, Inc., 6.875%, 4/15/15 | 350 | 175,000 |
| Thriffs & Mortgage Finance 0.4% | | |
| Residential Capital Corp.: | | |

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| | | |
|--------------------|-----|---------|
| 8.50%, 5/15/10 (c) | 370 | 255,300 |
| 8.375%, 6/30/10 | 160 | 64,000 |
| | | 319,300 |

Wireless Telecommunication Services 10.0%

| | | |
|--|-------|-----------|
| American Tower Corp., 7.125%, 10/15/12 | 1,000 | 997,500 |
| Centennial Communications Corp., 7.185%, 1/01/13 (d) | 650 | 646,750 |
| Cricket Communications, Inc.: | | |
| 9.375%, 11/01/14 | 540 | 492,750 |
| 10%, 7/15/15 (c) | 420 | 387,450 |
| Crown Castle International Corp., 9%, 1/15/15 | 425 | 414,375 |
| Digicel Group Ltd. (c): | | |
| 8.875%, 1/15/15 | 690 | 514,050 |
| 9.125%, 1/15/15 (a) | 1,320 | 924,000 |
| FiberTower Corp., 9%, 11/15/12 (b) | 300 | 85,500 |
| iPCS, Inc., 3.295%, 5/01/13 (d) | 330 | 237,600 |
| Leap Wireless International, Inc., 4.50%, 7/15/14 (b)(c) | 100 | 67,500 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 1,255 | 1,185,975 |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (c) | 580 | 527,800 |
| Sprint Capital Corp., 7.625%, 1/30/11 | 1,085 | 941,238 |
| | | 7,422,488 |

Total Corporate Bonds 99.0% 73,235,727

| | Par (000) | Value |
|--|--------------|------------|
| Floating Rate Loan Interests | | |
| Auto Components 1.3% | | |
| Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14 | USD 1,049 | \$ 694,777 |
| Dana Corp. Term Advance, 7.25%, 1/31/15 | 804 | 244,701 |
| Delphi Automotive Systems: | | |
| Initial Tranche C, 10.50%, 3/31/09 | 271 | 42,413 |
| Subsequent Tranche C Term Loan, 10.50%, 3/31/09 | 29 | 4,515 |
| | | 986,406 |

Automobiles 0.4%

| | | |
|--|-----|---------|
| Ford Motor Term Loan, 5%, 12/15/13 | 423 | 135,033 |
| General Motors Corp. Term Secured Loan, 4.148%, 11/29/13 | 372 | 133,310 |
| | | 268,343 |

Building Products 2.2%

| | | |
|---|-------|-----------|
| Building Material Corp. of America Term Loan Advance, 3.625% - 3.875%, 2/22/14 | 248 | 169,142 |
| CPG International, I Inc. Term Loan B, 6.62%, 2/28/11 | 1,492 | 1,044,724 |
| Stile Acquisition (Masonite International): | | |
| Canadian Term Loan, 6.75%, 4/06/13 | 492 | 201,150 |
| US Term Loan, 6.25%, 4/06/13 | 499 | 203,713 |
| | | 1,618,729 |

Chemicals 0.9%

| | | |
|---|-------|---------|
| PQ Corp. Second Lien Loan, 7.68%, 5/29/15 | 1,500 | 525,000 |
| Solutia, Inc. Term Loan, 8.50%, 2/28/14 | 225 | 144,563 |
| | | 669,563 |

Health Care Providers & Services 1.8%

| | | |
|---------------------------------------|----|--------|
| Community Health Systems, Inc.: | | |
| Delay Draw Term Loan, 2.729%, 6/18/14 | 36 | 30,897 |

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| | | |
|--|-----|-----------|
| Term Loan B, 2.729% - 3.506%, 7/25/14 | 714 | 604,131 |
| HCA, Inc. Term Loan A, 4.696%, 11/17/12 | 256 | 222,849 |
| Rotech Healthcare, Inc. Term Loan, 6.479%, 9/26/11 (a) | 850 | 467,576 |
| | | 1,325,453 |

Hotels, Restaurants & Leisure 0.5%

| | | |
|---|-------|---------|
| Travelport Inc. Term Loan, 7.909% - 7.979%, 3/20/12 (a) | 1,937 | 397,135 |
|---|-------|---------|

Independent Power Producers & Energy Traders 2.0%

| | | |
|--|-------|-----------|
| Calpine Corp. First Priority Term Loan, 4.335%, 3/29/14 | 299 | 216,514 |
| Texas Competitive Electric Holdings Co. LLC (TXU): | | |
| Initial Tranche Term Loan B-2, 3.948% - 4.451%, 10/10/14 | 545 | 340,233 |
| Initial Tranche Term Loan B-3, 3.948% - 4.451%, 10/10/14 | 1,481 | 923,930 |
| | | 1,480,677 |

Machinery 1.0%

| | | |
|--|-----|---------|
| Navistar International Transportation Corp.: | | |
| Revolving Credit, 3.677% - 3.729%, 1/19/12 | 245 | 175,379 |
| Term Loan, 3.729%, 1/19/12 | 680 | 486,766 |
| Rexnord Corp. Loan, 9.181%, 3/02/13 (a) | 195 | 48,751 |
| | | 710,896 |

Media 2.6%

| | | |
|--|-------|-----------|
| Cengage (Thomson Learning, Inc.) Tranche 1 Incremental Term Loan 2, 7.50%, 7/05/14 | | |
| | 746 | 522,375 |
| HMH Publishing (Education Media): | | |
| Mezzanine Term Loan, 10.756%, 11/14/14 | 2,665 | 799,444 |
| Tranche A Term Loan, 5.256%, 11/14/14 | 1,096 | 616,353 |
| | | 1,938,172 |

Multiline Retail 0.3%

| | | |
|--|-----|---------|
| Dollar General Term Loan B-1, 3.198% - 3.924%, 7/03/14 | 295 | 254,706 |
|--|-----|---------|

Oil, Gas & Consumable Fuels 1.1%

| | | |
|---|-------|---------|
| Turbo Beta Limited Dollar Facility, 14.50%, 3/15/18 | 1,010 | 807,853 |
|---|-------|---------|

Paper & Forest Products 0.3%

| | | |
|---|-----|---------|
| Georgia-Pacific LLC First Lien Term Loan B, 2.956% - 4.189%, 12/22/12 | | |
| | 144 | 124,164 |
| Verso Paper Holdings LLC Term Loan, 7.685% - 8.435%, 2/01/13 | 432 | 86,426 |
| | | 210,590 |

| | | |
|---|--|-------------------|
| Total Floating Rate Loan Interests 14.4% | | 10,668,523 |
|---|--|-------------------|

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

| Common Stocks | Shares | Value |
|---------------------------------|--------|----------|
| Machinery 0.0% | | |
| Goss Holdings Inc. Class B (g) | 64,467 | \$ 1 |
| Total Common Stocks 0.0% | | 1 |

Preferred Securities

| Capital Trusts | Par (000) | |
|--|-----------|----------------|
| Diversified Financial Services 0.4% | | |
| Citigroup, Inc. Series E, 8.40% (d)(h) | USD 835 | 292,334 |
| Total Capital Trusts 0.4% | | 292,334 |

| Preferred Stocks | Shares | |
|--|--------|----------------|
| Containers & Packaging 0.0% | | |
| Smurfit-Stone Container Corp., 7% (a)(b) | 30,000 | 9,000 |
| Independent Power Producers & Energy Traders 0.7% | | |
| NTG Energy, Inc., 4% | 500 | 483,125 |
| Media 0.0% | | |
| Emmis Communications Corp. Class A, 6.25% (b) | 10,300 | 20,600 |
| Total Preferred Stocks 0.7% | | 512,725 |
| Total Preferred Securities 1.1% | | 805,059 |

| Other Interests (i) | Beneficial Interest (000) | |
|--|---------------------------|-------------------|
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. | USD 5 | 953 |
| Total Other Interests 0.0% | | 953 |
| Total Long-Term Investments (Cost \$135,257,327) 114.5% | | 84,710,263 |

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| Short-Term Securities | Shares |
|--|----------------------|
| BlackRock Liquidity Funds, TempFund, 0.86% (j)(k) | 5,081,539 5,081,539 |
| Total Short-Term Securities (Cost \$5,081,539) 6.9% | 5,081,539 |
| Total Investments (Cost \$140,338,866*) 121.4% | 89,791,802 |
| Liabilities in Excess of Other Assets (21.4)% | (15,817,284) |
| Net Assets 100.0% | \$ 73,974,518 |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 140,705,739 |
| Gross unrealized appreciation | \$ 361,553 |
| Gross unrealized depreciation | (51,275,490) |
| Net unrealized depreciation | \$ (50,913,937) |

- (a) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (b) Convertible security.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Non-income producing security.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Represents the current yield as of report date.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|---------------|----------|
| BlackRock Liquidity Funds, TempFund | USD 5,081,539 | \$ 1,539 |

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Foreign currency exchange contracts as of February 28, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation |
|--------------------|---------------|--------------|-----------------|-------------------------|
|--------------------|---------------|--------------|-----------------|-------------------------|

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| | | | | | | | |
|--------------|-----------|-----|-----------|------------------|---------|----|---------------|
| USD | 2,102,221 | EUR | 1,603,500 | Deutsche Bank AG | 3/18/09 | \$ | 69,712 |
| USD | 154,566 | EUR | 120,000 | UBS AG | 3/18/09 | | 2,460 |
| Total | | | | | | \$ | 72,172 |

Currency Abbreviations:

EUR Euro
USD US Dollar

The Trust has adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|---------------------|---------------------------------|------------------------------------|
| | Assets | Assets |
| Level 1 | \$ 5,090,539 | |
| Level 2 | 76,848,464 | \$ 72,172 |
| Level 3 | 7,852,799 | |
| Total | \$ 89,791,802 | \$ 72,172 |

* Other financial instruments are foreign currency exchange contracts. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| | Investments in Securities |
|-------------------------------|---------------------------------|
| | Assets |
| Balance as of August 31, 2008 | \$ 606,725 |

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| | |
|---|---------------------|
| Accrued discounts/premiums | 5,046 |
| Realized gain | 1,142 |
| Change in unrealized appreciation/depreciation ¹ | (8,649,120) |
| Net purchases | 84,095 |
| Net transfers in Level 3 | 15,804,911 |
| Balance as of February 28, 2009 | \$ 7,852,799 |

¹ Included in the related net change in unrealized appreciation/depreciation on the Statement of Operations.

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|-----------|
| Aerospace & Defense 0.1% | | |
| L-3 Communications Corp., 5.875%, 1/15/15 | \$ 20 | \$ 18,450 |
| Air Freight & Logistics 0.1% | | |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 85 | 34,850 |
| Airlines 0.4% | | |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11 | 95 | 89,300 |
| UAL Corp., 4.50%, 6/30/21 (a) | 60 | 27,378 |
| | | 116,678 |
| Auto Components 2.1% | | |
| Allison Transmission, Inc. (b): | | |
| 11%, 11/01/15 | 120 | 58,200 |
| 11.25%, 11/01/15 (c) | 150 | 57,750 |
| The Goodyear Tire & Rubber Co.: | | |
| 7.857%, 8/15/11 | 235 | 188,000 |
| 8.625%, 12/01/11 | 46 | 36,800 |
| Lear Corp., 8.75%, 12/01/16 | 65 | 11,050 |
| Stanadyne Corp. Series 1, 10%, 8/15/14 | 350 | 227,500 |
| | | 579,300 |
| Automobiles 0.7% | | |
| Ford Capital BV, 9.50%, 6/01/10 | 520 | 166,400 |
| Ford Motor Co., 8.90%, 1/15/32 | 125 | 21,250 |
| | | 187,650 |
| Building Products 1.0% | | |
| CPG International I, Inc., 10.50%, 7/01/13 | 150 | 79,500 |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 235 | 49,350 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 315 | 144,900 |
| | | 273,750 |
| Capital Markets 0.7% | | |
| E*Trade Financial Corp., 12.50%, 11/30/17 | 164 | 75,440 |
| Marsico Parent Co., LLC, 10.625%, 1/15/16 (b) | 174 | 71,340 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c) | 69 | 28,111 |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(c) | 47 | 19,137 |
| | | 194,028 |
| Chemicals 3.1% | | |
| American Pacific Corp., 9%, 2/01/15 | 140 | 117,600 |
| Ames True Temper, Inc., 5.094%, 1/15/12 (d) | 265 | 172,250 |
| Innophos, Inc., 8.875%, 8/15/14 | 545 | 433,275 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | 265 | 104,675 |
| Terra Capital, Inc. Series B, 7%, 2/01/17 | 30 | 27,300 |

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855,100

Commercial Services & Supplies 3.0%

| | | |
|--|-----|---------|
| DI Finance Series B, 9.50%, 2/15/13 | 201 | 182,910 |
| Sally Holdings LLC, 9.25%, 11/15/14 | 35 | 33,337 |
| US Investigations Services, Inc., 10.50%, 11/01/15 (b) | 100 | 79,500 |
| Waste Services, Inc., 9.50%, 4/15/14 | 185 | 146,150 |
| West Corp.: | | |
| 9.50%, 10/15/14 | 125 | 87,500 |
| 11%, 10/15/16 | 475 | 304,000 |
| | | 833,397 |

Construction Materials 0.6%

| | | |
|-----------------------------|-----|---------|
| Nortek, Inc., 10%, 12/01/13 | 405 | 162,000 |
|-----------------------------|-----|---------|

Containers & Packaging 2.3%

| | | |
|--|-----|---------|
| Berry Plastics Holding Corp., 5.871%, 9/15/14 (d) | 75 | 34,875 |
| Cascades, Inc., 7.25%, 2/15/13 | 175 | 100,187 |
| Crown Americas LLC, 7.75%, 11/15/15 | 85 | 85,637 |
| Graphic Packaging International Corp., 9.50%, 8/15/13 | 100 | 74,500 |
| Impress Holdings BV, 4.219%, 9/15/13 (b)(d) | 270 | 199,800 |
| Pregis Corp., 12.375%, 10/15/13 | 310 | 137,950 |
| Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (e) | 220 | 19,250 |
| | | 652,199 |

Corporate Bonds

| | Par (000) | Value |
|---|--------------|------------|
| Diversified Financial Services 3.6% | | |
| CDX North America High Yield Series 6-T1, 8.625%, 6/29/11 | \$ 470 | \$ 448,850 |
| Ford Motor Credit Co. LLC: | | |
| 4.01%, 1/13/12 (d) | 110 | 53,900 |
| 7.80%, 6/01/12 | 500 | 271,011 |
| GMAC LLC, 3.461%, 12/01/14 (b)(d) | 143 | 62,920 |
| Leucadia National Corp., 8.125%, 9/15/15 | 200 | 166,000 |
| | | 1,002,681 |

Diversified Telecommunication Services 8.3%

| | | |
|---|-------|-----------|
| Asia Global Crossing Ltd., 13.375%, 10/15/10 (e)(f) | 2,000 | 60,000 |
| Broadview Networks Holdings, Inc., 11.375%, 9/01/12 | 195 | 101,400 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 405 | 386,775 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 685 | 580,538 |
| 3.50%, 11/15/25 (a) | 70 | 62,563 |
| Series B, 7.50%, 2/15/14 | 285 | 241,538 |
| Qwest Corp., 5.246%, 6/15/13 (d) | 230 | 194,925 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | 375 | 375,937 |
| Windstream Corp.: | | |
| 8.125%, 8/01/13 | 200 | 194,000 |
| 8.625%, 8/01/16 | 120 | 115,200 |
| | | 2,312,876 |

Electric Utilities 2.0%

| | | |
|---|-----|---------|
| Elwood Energy LLC, 8.159%, 7/05/26 | 426 | 342,605 |
| Homer City Funding LLC Series B, 8.734%, 10/01/26 | 96 | 82,775 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 170 | 136,000 |
| | | 561,380 |

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Electronic Equipment & Instruments 0.1%

| | | |
|------------------------------------|-----|--------|
| Sanmina-SCI Corp., 8.125%, 3/01/16 | 110 | 38,500 |
|------------------------------------|-----|--------|

Energy Equipment & Services 0.9%

| | | |
|---|-----|---------|
| Compagnie Generale de Geophysique-Veritas: | | |
| 7.50%, 5/15/15 | 50 | 39,125 |
| 7.75%, 5/15/17 | 80 | 62,000 |
| Hornbeck Offshore Services, Inc. Series B, 6.125%, 12/01/14 | 5 | 3,725 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 175 | 137,813 |
| | | 242,663 |

Food & Staples Retailing 1.0%

| | | |
|----------------------------------|-----|---------|
| The Pantry, Inc., 7.75%, 2/15/14 | 265 | 200,075 |
| Rite Aid Corp., 7.50%, 3/01/17 | 155 | 83,700 |
| | | 283,775 |

Gas Utilities 0.4%

| | | |
|--|-----|---------|
| Targa Resources, Inc., 8.50%, 11/01/13 | 185 | 116,550 |
|--|-----|---------|

Health Care Equipment & Supplies 3.0%

| | | |
|---|-----|---------|
| Biomet, Inc., 10%, 10/15/17 | 75 | 75,000 |
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (c) | 150 | 51,000 |
| DJO Finance LLC: | | |
| 10.875%, 11/15/14 | 760 | 577,600 |
| 11.75%, 11/15/14 | 15 | 9,825 |
| Hologic, Inc., 2%, 12/15/37 (a)(g) | 185 | 120,250 |
| | | 833,675 |

Health Care Providers & Services 2.5%

| | | |
|---|-----|---------|
| Community Health Systems, Inc., 8.875%, 7/15/15 | 25 | 23,656 |
| Tenet Healthcare Corp.: | | |
| 6.375%, 12/01/11 | 55 | 48,950 |
| 6.50%, 6/01/12 | 625 | 556,250 |
| Viant Holdings, Inc., 10.125%, 7/15/17 (b) | 115 | 57,500 |
| | | 686,356 |

Hotels, Restaurants & Leisure 4.3%

| | | |
|---|-----|---------|
| American Real Estate Partners LP: | | |
| 8.125%, 6/01/12 | 300 | 264,000 |
| 7.125%, 2/15/13 | 185 | 152,162 |
| Gaylord Entertainment Co.: | | |
| 8%, 11/15/13 | 80 | 53,000 |
| 6.75%, 11/15/14 | 280 | 177,800 |
| Great Canadian Gaming Corp., 7.25%, 2/15/15 (b) | 320 | 224,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|-----------|
| Hotels, Restaurants & Leisure (concluded) | | |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(e)(f) | \$ 174 | \$ 15,660 |
| Harrah's Operating Co., Inc.: | | |
| 10%, 12/15/15 (b) | 30 | 8,400 |
| 10.75%, 2/01/16 | 245 | 34,300 |
| 10.75%, 2/01/18 (c) | 519 | 31,857 |
| 10%, 12/15/18 (b) | 211 | 59,080 |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12 | 140 | 103,600 |
| Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (b) | 40 | 23,400 |
| Travelport LLC, 5.886%, 9/01/14 (d) | 25 | 8,000 |
| Tropicana Entertainment LLC, 9.625%, 12/15/14 (e)(f) | 25 | 250 |
| Virgin River Casino Corp., 9%, 1/15/12 (e) | 445 | 44,500 |
| | | 1,200,009 |
| Household Durables 0.3% | | |
| Jarden Corp., 7.50%, 5/01/17 | 120 | 93,600 |
| IT Services 1.9% | | |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (a)(b) | 210 | 140,175 |
| First Data Corp., 9.875%, 9/24/15 | 175 | 96,250 |
| iPayment, Inc., 9.75%, 5/15/14 | 120 | 70,800 |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(c) | 532 | 132,979 |
| SunGard Data Systems, Inc., 10.625%, 5/15/15 (b) | 100 | 84,500 |
| | | 524,704 |
| Independent Power Producers & Energy Traders 4.8% | | |
| AES Red Oak LLC: | | |
| Series A, 8.54%, 11/30/19 | 123 | 114,422 |
| Series B, 9.20%, 11/30/29 | 500 | 445,000 |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (c) | 575 | 253,000 |
| NRG Energy, Inc.: | | |
| 7.25%, 2/01/14 | 130 | 122,525 |
| 7.375%, 2/01/16 | 350 | 322,875 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (c) | 160 | 76,800 |
| | | 1,334,622 |
| Industrial Conglomerates 0.4% | | |
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 380 | 60,800 |
| 13.50%, 12/01/15 (c) | 530 | 63,445 |
| | | 124,245 |
| Insurance 0.9% | | |
| Alliant Holdings I, Inc., 11%, 5/01/15 (b) | 300 | 193,500 |
| USI Holdings Corp., 5.113%, 11/15/14 (b)(d) | 100 | 47,500 |
| | | 241,000 |
| Machinery 1.7% | | |

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| | | |
|---|-----|---------|
| AGY Holding Corp., 11%, 11/15/14 | 200 | 120,000 |
| Accuride Corp., 8.50%, 2/01/15 | 85 | 25,500 |
| RBS Global, Inc., 8.875%, 9/01/16 | 70 | 52,675 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 510 | 280,500 |
| | | 478,675 |

Marine 0.2%

| | | |
|---|-----|--------|
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 106 | 63,600 |
|---|-----|--------|

Media 10.8%

| | | |
|---|-----|---------|
| Affinion Group, Inc., 10.125%, 10/15/13 | 390 | 302,250 |
| CCO Holdings LLC, 8.75%, 11/15/13 | 40 | 31,200 |
| CMP Susquehanna Corp., 9.875%, 5/15/14 | 290 | 8,700 |
| CSC Holdings, Inc.: | | |
| 8.50%, 4/15/14 (b) | 80 | 76,800 |
| Series B, 8.125%, 7/15/09 | 60 | 61,050 |
| Series B, 7.625%, 4/01/11 | 45 | 44,550 |
| Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (d) | 175 | 175,000 |
| Charter Communications Holdings II, LLC (e): | | |
| 10.25%, 9/15/10 | 165 | 132,825 |
| Series B, 10.25%, 9/15/10 | 65 | 52,000 |
| DirecTV Holdings LLC, 8.375%, 3/15/13 | 175 | 176,750 |
| EchoStar DBS Corp., 7%, 10/01/13 | 40 | 37,300 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|-----------|
| Media (concluded) | | |
| Harland Clarke Holdings Corp.: | | |
| 5.984%, 5/15/15 (d) | \$ 50 | \$ 17,375 |
| 9.50%, 5/15/15 | 60 | 27,000 |
| Intelsat Corp., 6.875%, 1/15/28 | 210 | 151,200 |
| Local Insight Regatta Hldgs, Inc., 11%, 12/01/17 | 150 | 36,000 |
| Network Communications, Inc., 10.75%, 12/01/13 | 245 | 37,975 |
| Nielsen Finance LLC, 10%, 8/01/14 | 350 | 288,750 |
| ProtoStar I Ltd., 18%, 10/15/12 (a)(b) | 414 | 227,730 |
| Rainbow National Services LLC (b): | | |
| 8.75%, 9/01/12 | 310 | 310,388 |
| 10.375%, 9/01/14 | 378 | 386,978 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 650 | 305,500 |
| Virgin Media, Inc., 6.50%, 11/15/16 (a)(b) | 205 | 107,113 |
| | | 2,994,434 |

Metals & Mining 2.6%

| | | |
|---|-----|---------|
| AK Steel Corp., 7.75%, 6/15/12 | 25 | 21,500 |
| Aleris International, Inc. (e): | | |
| 9%, 12/15/14 | 120 | 12 |
| 10%, 12/15/16 | 125 | 156 |
| FMG Finance Property Ltd. (b): | | |
| 10%, 9/01/13 | 85 | 72,250 |
| 10.625%, 9/01/16 | 205 | 174,250 |
| Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (d) | 170 | 127,075 |
| Newmont Mining Corp., 1.625%, 7/15/17 (a) | 100 | 107,875 |
| Ryerson, Inc. (b): | | |
| 8.545%, 11/01/14 (d) | 60 | 30,600 |
| 12%, 11/01/15 | 70 | 41,300 |
| Steel Dynamics, Inc., 7.375%, 11/01/12 | 115 | 99,475 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | 105 | 59,850 |
| | | 734,343 |

Oil, Gas & Consumable Fuels 11.9%

| | | |
|---|-----|---------|
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) | 210 | 170,100 |
|---|-----|---------|

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| | | |
|---|-----|---------|
| Berry Petroleum Co., 8.25%, 11/01/16 | 80 | 40,800 |
| Chesapeake Energy Corp.: | | |
| 9.50%, 2/15/15 | 300 | 279,000 |
| 6.375%, 6/15/15 | 90 | 73,575 |
| 6.625%, 1/15/16 | 250 | 204,375 |
| 7.25%, 12/15/18 | 75 | 60,937 |
| 2.25%, 12/15/38 (a) | 125 | 66,406 |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 100 | 33,500 |
| Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (b) | 200 | 76,000 |
| Corral Finans AB, 2.594%, 4/15/10 (b)(c) | 344 | 190,909 |
| Denbury Resources, Inc., 7.50%, 12/15/15 | 30 | 25,650 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 370 | 295,537 |
| Encore Acquisition Co., 6%, 7/15/15 | 40 | 31,000 |
| Forest Oil Corp., 7.25%, 6/15/19 (b) | 365 | 292,000 |
| Frontier Oil Corp., 6.625%, 10/01/11 | 65 | 62,237 |
| Massey Energy Co., 3.25%, 8/01/15 (a) | 235 | 149,225 |
| Newfield Exploration Co., 6.625%, 9/01/14 | 30 | 26,700 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | 440 | 149,600 |
| Overseas Shipholding Group, Inc., 7.50%, 2/15/24 | 350 | 250,250 |
| PetroHawk Energy Corp. (b): | | |
| 10.50%, 8/01/14 | 100 | 98,500 |
| 7.875%, 6/01/15 | 15 | 12,900 |
| Range Resources Corp., 7.375%, 7/15/13 | 185 | 177,138 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 130 | 87,425 |
| SandRidge Energy, Inc., 8%, 6/01/18 (b) | 165 | 128,700 |
| Whiting Petroleum Corp.: | | |
| 7.25%, 5/01/12 | 15 | 12,600 |
| 7.25%, 5/01/13 | 370 | 301,550 |

3,296,614

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|----------|
| Paper & Forest Products 1.2% | | |
| Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (b)(c) | \$ 19 | \$ 8,485 |
| Bowater, Inc.: | | |
| 9%, 8/01/09 | 60 | 15,300 |
| 4.996%, 3/15/10 (d) | 130 | 23,400 |
| Georgia-Pacific Corp., 8.125%, 5/15/11 | 30 | 29,100 |
| NewPage Corp., 10%, 5/01/12 | 520 | 157,300 |
| Norske Skog Canada Ltd., 7.375%, 3/01/14 | 120 | 42,000 |
| Verso Paper Holdings LLC Series B: | | |
| 4.92%, 8/01/14 (d) | 40 | 10,400 |
| 9.125%, 8/01/14 | 165 | 61,875 |
| | | 347,860 |
| Pharmaceuticals 0.5% | | |
| Angiotech Pharmaceuticals, Inc., 5.011%, 12/01/13 (d) | 230 | 140,875 |
| Professional Services 0.4% | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 100 | 98,750 |
| Real Estate Management & Development 0.3% | | |
| Realogy Corp.: | | |
| 10.50%, 4/15/14 | 305 | 64,050 |
| 12.375%, 4/15/15 | 197 | 23,640 |
| | | 87,690 |
| Semiconductors & Semiconductor Equipment 0.2% | | |
| Spansion, Inc., 4.386%, 6/01/13 (b)(d) | 190 | 44,413 |
| Software 0.1% | | |
| BMS Holdings, Inc., 9.224%, 2/15/12 (b)(c)(d) | 76 | 18,249 |
| Specialty Retail 2.2% | | |
| Asbury Automotive Group, Inc., 7.625%, 3/15/17 | 60 | 27,000 |
| General Nutrition Centers, Inc.: | | |
| 7.584%, 3/15/14 (c)(d) | 280 | 165,200 |
| 10.75%, 3/15/15 | 225 | 157,500 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (a)(g) | 25 | 11,188 |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (e) | 468 | 37,440 |
| Michaels Stores, Inc.: | | |
| 10%, 11/01/14 | 85 | 29,006 |
| 11.375%, 11/01/16 | 140 | 33,075 |
| Rent-A-Center, Inc. Series B, 7.50%, 5/01/10 | 75 | 71,813 |
| United Auto Group, Inc., 7.75%, 12/15/16 | 180 | 86,400 |
| | | 618,622 |
| Textiles, Apparel & Luxury Goods 0.2% | | |
| Quiksilver, Inc., 6.875%, 4/15/15 | 100 | 50,000 |
| Thriffs & Mortgage Finance 0.3% | | |
| Residential Capital LLC, 8.50%, 5/15/10 (b) | 132 | 91,080 |

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Trading Companies & Distributors 0.4%

| | | |
|--------------------------------------|-----|---------|
| Russel Metals, Inc., 6.375%, 3/01/14 | 125 | 100,000 |
|--------------------------------------|-----|---------|

Wireless Telecommunication Services 7.8%

| | | |
|--|-----|---------|
| Centennial Communications Corp., 7.185%, 1/01/13 (d) | 220 | 218,900 |
| Cricket Communications, Inc.: | | |
| 9.375%, 11/01/14 | 220 | 200,750 |
| 10%, 7/15/15 (b) | 145 | 133,762 |
| Crown Castle International Corp., 9%, 1/15/15 | 95 | 92,625 |
| Digicel Group Ltd. (b): | | |
| 8.875%, 1/15/15 | 230 | 171,350 |
| 9.125%, 1/15/15 (c) | 294 | 205,800 |
| iPCS, Inc., 3.295%, 5/01/13 (d) | 110 | 79,200 |
| Leap Wireless International, Inc., 4.50%, 7/15/14 (a)(b) | 40 | 27,000 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 495 | 467,775 |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b) | 270 | 245,700 |
| Sprint Capital Corp., 7.625%, 1/30/11 | 370 | 320,975 |

2,163,837

Total Corporate Bonds 89.3%

24,833,080

Non-U.S. Government Agency Mortgage-Backed Securities

Par
(000)

Value

Commercial Mortgage-Backed Securities 1.4%

| | | |
|--|--------|------------|
| Crown Castle Towers LLC Series 2005-1A: | | |
| Class AFL, 0.841%, 6/15/35 (d) | \$ 300 | \$ 273,000 |
| Class AFX, 4.643%, 6/15/35 (b) | 85 | 81,175 |
| Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36 | 50 | 46,750 |

Total Non-U.S. Government Agency Mortgage-Backed Securities 1.4%

400,925

Floating Rate Loan Interests

Auto Components 1.4%

| | | |
|--|-----|---------|
| Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14 | 399 | 264,576 |
| Dana Corp. Term Advance, 7.25%, 1/31/15 | 311 | 94,613 |
| Delphi Automotive Systems Subsequent Tranche C Term Loan, 10.50%, 3/31/09 | 10 | 1,505 |
| Delphi Corp. Initial Tranche C, 10.50%, 3/31/09 | 95 | 14,920 |

375,614

Automobiles 0.3%

| | | |
|--|-----|--------|
| Ford Motor Term Loan, 5%, 12/15/13 | 149 | 47,654 |
| General Motors Corp. Secured Term Loan, 4.148%, 11/29/13 | 99 | 35,549 |

83,203

Building Products 0.9%

| | | |
|---|-----|---------|
| Building Material Corp. of America Term Loan Advance, 3.625% - 3.875%, 2/22/14 | 149 | 101,485 |
| Stile Acquisition (Masonite International): | | |
| Canadian Term Loan, 6.75%, 4/06/13 | 197 | 80,579 |
| US Term Loan, 6.25%, 4/06/13 | 199 | 81,365 |

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263,429

Chemicals 0.9%

| | | |
|---|-----|---------|
| PQ Corp. Second Lien Loan, 7.68%, 5/29/15 | 500 | 175,000 |
| Solutia, Inc. Term Loan, 8.50%, 2/28/14 | 112 | 72,281 |

247,281

Health Care Providers & Services 1.5%

| | | |
|--|-----|---------|
| Community Health Systems, Inc.: | | |
| Delay Draw Term Loan, 2.729%, 6/18/14 | 15 | 12,359 |
| Term Loan B, 4.439% - 4.446%, 7/25/14 | 285 | 241,653 |
| Rotech Healthcare, Inc. Term Loan, 6.479%, 9/26/11 (c) | 304 | 166,992 |

421,004

Hotels, Restaurants & Leisure 0.4%

| | | |
|---|-----|--------|
| Travelport, Inc. Term Loan, 7.979%, 3/22/12 (c) | 471 | 96,616 |
|---|-----|--------|

Independent Power Producers & Energy Traders 2.1%

| | | |
|---|-----|---------|
| Calpine Corp. First Priority Term Loan, 4.335%, 3/29/14 | 99 | 72,171 |
| Texas Competitive Electric Holdings Co., LLC (TXU) Term Loan: | | |
| Initial Tranche Term Loan B-2, 3.909% - 4.451%, 10/10/14 | 346 | 216,089 |
| Initial Tranche Term Loan B-3, 3.909% - 4.451%, 10/10/14 | 494 | 307,977 |

596,237

Machinery 0.9%

| | | |
|--|-----|---------|
| Navistar International Transportation Corp.: | | |
| Revolving Credit, 3.671% - 3.729%, 1/19/12 | 90 | 64,425 |
| Term Loan, 3.729%, 1/19/12 | 245 | 175,379 |
| Rexnord Corp. Loan, 9.181%, 3/02/13 (c) | 61 | 15,235 |

255,039

Media 3.2%

| | | |
|--|-------|---------|
| Affinion Group, Inc. Loan, 8.523%, 3/01/12 | 325 | 146,250 |
| Cengage (Thomson Learning, Inc.) Tranche 1 Incremental Term Loan 2, 7.50%, 7/05/14 | 249 | 174,125 |
| HMH Publishing (Education Media): | | |
| Mezzanine Term Loan, 10.756%, 11/14/14 | 1,066 | 319,778 |
| Tranche Term Loan A, 4.409%, 11/14/14 | 438 | 246,541 |

886,694

Multiline Retail 0.3%

| | | |
|--|-----|--------|
| Dollar General Corp. Tranche Term Loan B-1, 3.159% - 3.924%, 7/03/14 | 105 | 90,658 |
|--|-----|--------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests | Par (000) | Value |
|---|--------------|------------------|
| Other 0.4% | | |
| HCA, Inc. Term Loan A, 3.459%, 11/17/12 | \$ 113 | \$ 97,903 |
| Paper & Forest Products 0.3% | | |
| Georgia-Pacific LLC First Lien Term Loan B, 2.409% - 4.189%, 12/22/12 | 51 | 44,058 |
| Verso Paper Holdings LLC Term Loan, 7.685% - 8.435%, 2/01/13 | 184 | 36,777 |
| | | 80,835 |
| Total Floating Rate Loan Interests 12.6% | | 3,494,513 |

| Common Stocks | Shares | |
|---|--------|--------------|
| Paper & Forest Products 0.0% | | |
| Ainsworth Lumber Co. Ltd. | 2,234 | 1,264 |
| Ainsworth Lumber Co. Ltd. (b) | 2,507 | 1,423 |
| | | 2,687 |
| Specialty Retail 0.0% | | |
| Mattress Discounters Corp. (f) | 14,992 | 0 |
| Total Common Stocks 0.0% | | 2,687 |

Preferred Securities

| Capital Trusts | Par (000) | |
|--|--------------|----------------|
| Diversified Financial Services 0.4% | | |
| Citigroup, Inc. Series E, 8.40% (d)(h) | \$ 295 | 103,280 |
| Total Capital Trusts 0.4% | | 103,280 |

| Preferred Stocks | Shares |
|------------------|--------|
|------------------|--------|

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| | | |
|---|----|---------|
| Capital Markets 0.0% | | |
| Marsico Parent Superholdco, LLC, 16.75% (b) | 12 | 5,220 |
| Total Preferred Stocks 0.0% | | 5,220 |
| Total Preferred Securities 0.4% | | 108,500 |

Warrants (i)

| | | |
|--|--------|---|
| Communications Equipment 0.0% | | |
| PF Net Communications, Inc. (expires 5/15/10) (b) | 600 | |
| Diversified Telecommunication Services 0.0% | | |
| NEON Communications, Inc. (expires 12/02/12) | 53,622 | 1 |
| Total Warrants 0.0% | | 1 |

Other Interests (j)

| | | |
|--|--|-----|
| | Beneficial Interest (000) | |
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. | \$ 5 | 953 |
| Total Other Interests 0.0% | | 953 |

Options Purchased

| | | | |
|---|------------------|----|--------------|
| | Contracts | | Value |
| Exchange-Traded Call Options | | | |
| Marsico Parent Superholdco LLC, expiring December 2009 at \$942.86 | 3 | \$ | 4,845 |
| Total Options Purchased (Cost \$2,933) 0.0% | | | 4,845 |

| | | |
|---|--|------------|
| Total Long-Term Investments (Cost \$49,005,990) 103.7% | | 28,845,504 |
|---|--|------------|

Short-Term Securities

| | | |
|--|---------------|--------------|
| | Shares | |
| BlackRock Liquidity Funds, TempFund, 0.86% (k)(l) | 2,491,381 | \$ 2,491,381 |
| Total Short-Term Securities (Cost \$2,491,381) 9.0% | | 2,491,381 |

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| | | |
|--|--|----------------------|
| Total Investments | | |
| (Cost \$51,497,371*) 112.7% | | 31,336,885 |
| Liabilities in Excess of Other Assets (12.7)% | | (3,533,061) |
| Net Assets 100.0% | | \$ 27,803,824 |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 51,523,474 |
| Gross unrealized appreciation | \$ | 52,389 |
| Gross unrealized depreciation | | (20,238,978) |
| Net unrealized depreciation | \$ | (20,186,589) |

- (a) Convertible security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (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 reflects the current yield as of report date.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) 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.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Represents the current yield as of report date.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|--------------|----------|
| BlackRock Liquidity Funds, TempFund | 2,491,381 | \$ 1,381 |

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock High Yield Trust (BHY)

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|------------------|---------------------------|------------------------------|
| | Assets | Assets |
| Level 1 | \$ 2,492,646 | |
| Level 2 | 26,121,726 | \$ 4,845 |
| Level 3 | 2,717,668 | |
| Total | \$ 31,332,040 | \$ 4,845 |

* Other financial instruments are options, which are shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| | Investments in Securities |
|---|---------------------------|
| | Assets |
| Balance as of August 31, 2008 | \$ 191,332 |
| Accrued discounts/premiums | 17,156 |
| Realized gain | 357 |
| Change in unrealized appreciation/depreciation ¹ | (3,060,121) |
| Net purchases | 32,430 |
| Net transfers in Level 3 | 5,536,514 |
| Balance as of February 28, 2009 | \$ 2,717,668 |

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¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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FEBRUARY 28, 2009

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Schedule of Investments February 28, 2009
(Unaudited)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Aerospace & Defense 1.0% | | |
| Honeywell International, Inc., 5.70%, 3/15/37 | USD 915 | \$ 874,374 |
| United Technologies Corp.: 4.875%, 5/01/15 (a) | 1,250 | 1,280,405 |
| 6.125%, 7/15/38 | 750 | 780,457 |
| | | 2,935,236 |
| Air Freight & Logistics 0.6% | | |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 165 | 67,650 |
| United Parcel Service, Inc., 6.20%, 1/15/38 | 1,710 | 1,737,603 |
| | | 1,805,253 |
| Airlines 0.0% | | |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11 | 120 | 112,800 |
| Auto Components 0.0% | | |
| Lear Corp., 8.75%, 12/01/16 | 130 | 22,100 |
| Beverages 0.5% | | |
| Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (b) | 1,525 | 1,478,574 |
| Building Products 0.1% | | |
| CPG International I, Inc., 10.50%, 7/01/13 | 230 | 121,900 |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 245 | 51,450 |
| | | 173,350 |
| Capital Markets 1.8% | | |
| Credit Suisse (USA) Inc.: | | |
| 6.125%, 11/15/11 (c) | 700 | 708,848 |
| 7.125%, 7/15/32 | 1,000 | 944,797 |
| The Goldman Sachs Group, Inc., 6.60%, 1/15/12 | 1,000 | 1,002,941 |
| Lehman Brothers Holdings, Inc. (d)(e): | | |
| 5.625%, 1/24/13 | 1,415 | 183,950 |
| 4.80%, 3/13/14 | 100 | 13,000 |
| 6.50%, 7/19/17 | 225 | 23 |
| 4.519%, 9/15/22 (f) | 575 | 70,438 |
| Series MTN, 7%, 9/27/27 | 550 | 71,500 |
| Morgan Stanley, 6.25%, 8/28/17 | 900 | 813,608 |
| UBS AG Series DPNT, 5.875%, 12/20/17 | 1,925 | 1,705,448 |
| | | 5,514,553 |
| Chemicals 0.5% | | |
| American Pacific Corp., 9%, 2/01/15 | 280 | 235,200 |
| Ames True Temper, Inc., 5.094%, 1/15/12 (f) | 720 | 468,000 |
| Innophos, Inc., 8.875%, 8/15/14 | 975 | 775,125 |
| | | 1,478,325 |

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Commercial Banks 2.1%

| | | |
|---|-------|-----------|
| DEPFA ACS Bank, 5.125%, 3/16/37 (b) | 4,150 | 2,273,482 |
| HSBC Finance Corp., 6.50%, 5/02/36 | 1,275 | 1,127,845 |
| Wells Fargo & Co., 4.625%, 8/09/10 (a) | 1,000 | 995,540 |
| Wells Fargo Bank NA, 7.55%, 6/21/10 (a) | 2,000 | 2,043,812 |
| | | 6,440,679 |

Commercial Services & Supplies 1.3%

| | | |
|---|-------|-----------|
| Casella Waste Systems, Inc., 9.75%, 2/01/13 | 2,250 | 1,968,750 |
| DI Finance Series B, 9.50%, 2/15/13 | 679 | 617,890 |
| Waste Services, Inc., 9.50%, 4/15/14 | 600 | 474,000 |
| West Corp., 11%, 10/15/16 | 1,210 | 774,400 |
| | | 3,835,040 |

Computers & Peripherals 1.2%

| | | |
|---|-------|-----------|
| International Business Machines Corp., 8%, 10/15/38 | 3,100 | 3,684,145 |
|---|-------|-----------|

Consumer Finance 0.5%

| | | |
|---------------------------|-------|-----------|
| SLM Corp. (f): | | |
| 1.299%, 7/27/09 | 1,175 | 1,093,894 |
| Series A, 1.459%, 1/27/14 | 600 | 309,431 |
| | | 1,403,325 |

Containers & Packaging 0.2%

| | | |
|---|-----|---------|
| Crown Americas LLC, 7.75%, 11/15/15 | 150 | 151,125 |
| Impress Holdings BV, 4.219%, 9/15/13 (b)(f) | 330 | 244,200 |
| Pregis Corp., 12.375%, 10/15/13 | 535 | 238,075 |
| | | 633,400 |

Corporate Bonds

| | Par (000) | Value |
|---|--------------|------------|
| Diversified Consumer Services 0.2% | | |
| Princeton University, 5.70%, 3/01/39 | USD 575 | \$ 562,074 |
| Diversified Financial Services 2.7% | | |
| Bank of America Corp.: | | |
| 7.80%, 2/15/10 (a) | 2,450 | 2,326,951 |
| 6%, 9/01/17 | 1,795 | 1,510,984 |
| Bank of America NA, 6.10%, 6/15/17 (a) | 1,975 | 1,499,890 |
| Ford Motor Credit Co. LLC: | | |
| 4.01%, 1/13/12 (f) | 120 | 58,800 |
| 7.80%, 6/01/12 | 380 | 205,968 |
| General Electric Capital Corp., 6.75%, 3/15/32 (a) | 3,000 | 2,457,570 |
| | | 8,060,163 |
| Diversified Telecommunication Services 5.9% | | |
| AT&T, Inc., 6.55%, 2/15/39 | 4,075 | 3,781,604 |
| BellSouth Telecommunications, Inc., 7.446%, 12/15/95 (g) | 1,700 | 663,896 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 470 | 448,850 |
| Deutsche Telekom International Finance BV, 5.75%, 3/23/16 | 325 | 319,036 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 35 | 29,662 |
| Series B, 7.50%, 2/15/14 | 20 | 16,950 |
| Qwest Corp., 5.246%, 6/15/13 (f) | 375 | 317,812 |
| Telecom Italia Capital SA, 4.95%, 9/30/14 | 4,375 | 3,768,892 |

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| | | |
|---|-------|------------|
| Telefonica Emisiones SAU, 7.045%, 6/20/36 | 1,000 | 1,019,432 |
| Verizon Communications, Inc.: | | |
| 6.40%, 2/15/38 | 2,100 | 1,970,319 |
| 8.95%, 3/01/39 | 1,125 | 1,327,010 |
| Verizon Global Funding Corp., 7.75%, 6/15/32 | 575 | 588,373 |
| Verizon Maryland, Inc.: | | |
| Series A, 6.125%, 3/01/12 (a) | 1,355 | 1,367,444 |
| Series B, 5.125%, 6/15/33 | 540 | 391,195 |
| Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 | 750 | 720,377 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | 360 | 360,900 |
| Windstream Corp.: | | |
| 8.125%, 8/01/13 | 410 | 397,700 |
| 8.625%, 8/01/16 | 250 | 240,000 |
| | | 17,729,452 |

Electric Utilities 5.1%

| | | |
|---|-------|------------|
| Alabama Power Co., 6%, 3/01/39 | 550 | 545,837 |
| Duke Energy Carolinas LLC: | | |
| 6.10%, 6/01/37 | 325 | 314,977 |
| 6%, 1/15/38 | 850 | 871,800 |
| E.ON International Finance BV, 6.65%, 4/30/38 (b) | 1,575 | 1,577,846 |
| EDP Finance BV, 6%, 2/02/18 (b) | 1,250 | 1,160,789 |
| Edison Mission Energy, 7.50%, 6/15/13 | 130 | 119,275 |
| Electricite de France SA, 6.95%, 1/26/39 (b) | 1,400 | 1,407,788 |
| Elwood Energy LLC, 8.159%, 7/05/26 | 161 | 129,858 |
| Florida Power & Light Co., 4.95%, 6/01/35 | 575 | 513,379 |
| Florida Power Corp.: | | |
| 6.35%, 9/15/37 | 1,450 | 1,513,796 |
| 6.40%, 6/15/38 | 800 | 840,943 |
| Midwest Generation LLC Series B, 8.56%, 1/02/16 | 83 | 82,437 |
| PacifiCorp., 6.25%, 10/15/37 | 650 | 664,400 |
| Public Service Co. of Colorado, 6.25%, 9/01/37 | 1,350 | 1,408,104 |
| Southern California Edison Co.: | | |
| 5.625%, 2/01/36 | 675 | 661,217 |
| Series 05-E, 5.35%, 7/15/35 | 150 | 141,411 |
| Series 08-A, 5.95%, 2/01/38 | 1,100 | 1,126,836 |
| The Toledo Edison Co., 6.15%, 5/15/37 | 350 | 267,371 |
| Virginia Electric and Power Co., 8.875%, 11/15/38 | 1,550 | 1,926,061 |
| | | 15,274,125 |

Electronic Equipment & Instruments 0.1%

| | | |
|------------------------------------|-----|---------|
| Sanmina-SCI Corp., 8.125%, 3/01/16 | 730 | 255,500 |
|------------------------------------|-----|---------|

Energy Equipment & Services 0.4%

| | | |
|--|-----|--------|
| Compagnie Generale de Geophysique-Veritas: | | |
| 7.50%, 5/15/15 | 60 | 46,950 |
| 7.75%, 5/15/17 | 100 | 77,500 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
 (Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|-----------|
| Energy Equipment & Services (concluded) | | |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | USD 85 | \$ 66,938 |
| Transocean, Inc., 6.80%, 3/15/38 | 1,175 | 1,073,730 |
| | | 1,265,118 |
| Food & Staples Retailing 1.4% | | |
| CVS Caremark Corp., 6.25%, 6/01/27 | 850 | 807,390 |
| Rite Aid Corp., 7.50%, 3/01/17 | 560 | 302,400 |
| Wal-Mart Stores, Inc.: | | |
| 6.50%, 8/15/37 | 1,975 | 2,114,520 |
| 6.20%, 4/15/38 | 850 | 881,573 |
| | | 4,105,883 |
| Food Products 0.6% | | |
| Kraft Foods, Inc., 7%, 8/11/37 | 1,670 | 1,682,253 |
| Gas Utilities 0.1% | | |
| Targa Resources, Inc., 8.50%, 11/01/13 | 360 | 226,800 |
| Health Care Equipment & Supplies 0.4% | | |
| DJO Finance LLC, 10.875%, 11/15/14 | 1,530 | 1,162,800 |
| Health Care Providers & Services 0.5% | | |
| Tenet Healthcare Corp., 6.50%, 6/01/12 | 1,640 | 1,459,600 |
| Hotels, Restaurants & Leisure 0.5% | | |
| American Real Estate Partners LP, 7.125%, 2/15/13 | 350 | 287,875 |
| Gaylord Entertainment Co., 6.75%, 11/15/14 | 250 | 158,750 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(d)(e) | 305 | 27,450 |
| McDonald's Corp., 5.70%, 2/01/39 | 850 | 846,274 |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12 | 290 | 214,600 |
| | | 1,534,949 |
| Household Durables 0.3% | | |
| Irwin Land LLC: | | |
| Series A-1, 5.03%, 12/15/25 | 575 | 420,797 |
| Series A-2, 5.30%, 12/15/35 | 780 | 540,907 |
| | | 961,704 |
| Household Products 0.3% | | |
| Kimberly-Clark, Corp., 6.625%, 8/01/37 | 975 | 1,040,866 |
| IT Services 0.1% | | |
| iPayment, Inc., 9.75%, 5/15/14 | 270 | 159,300 |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(h) | 1,057 | 264,255 |
| | | 423,555 |

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Independent Power Producers & Energy Traders 0.0%

| | | |
|----------------------------------|----|--------|
| NRG Energy, Inc., 7.25%, 2/01/14 | 50 | 47,125 |
|----------------------------------|----|--------|

Industrial Conglomerates 0.1%

| | | |
|----------------------|-----|---------|
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 760 | 121,600 |
| 13.50%, 12/01/15 (h) | 840 | 100,441 |
| | | 222,041 |

Insurance 1.9%

| | | |
|--|-------|-----------|
| Chubb Corp., 6%, 5/11/37 | 1,415 | 1,238,636 |
| Hartford Life Global Funding Trusts, 2.166%, 9/15/09 (f) | 1,020 | 978,338 |
| MetLife, Inc., 5.70%, 6/15/35 | 1,200 | 952,429 |
| Monument Global Funding Ltd., 0.641%, 6/16/10 (a)(f) | 1,990 | 1,839,731 |
| Prudential Financial, Inc., 5.70%, 12/14/36 | 950 | 580,258 |
| | | 5,589,392 |

Machinery 0.3%

| | | |
|---|-------|---------|
| AGY Holding Corp., 11%, 11/15/14 | 400 | 240,000 |
| Accuride Corp., 8.50%, 2/01/15 | 305 | 91,500 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 1,050 | 577,500 |
| | | 909,000 |

Marine 0.3%

| | | |
|---|-------|---------|
| Nakilat, Inc. Series A, 6.067%, 12/31/33 (b) | 1,100 | 718,146 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 188 | 112,800 |
| | | 830,946 |

| Corporate Bonds | Par (000) | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

Media 5.3%

| | | | | |
|---|-----|-------|----|-----------|
| Affinion Group, Inc., 10.125%, 10/15/13 | USD | 740 | \$ | 573,500 |
| CMP Susquehanna Corp., 9.875%, 5/15/14 | | 690 | | 20,700 |
| COX Communications, Inc., 8.375%, 3/01/39 (b) | | 925 | | 889,228 |
| Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (f) | | 161 | | 161,000 |
| Charter Communications Holdings II, LLC (d)(e): | | | | |
| 10.25%, 9/15/10 | | 515 | | 414,575 |
| Series B, 10.25%, 9/15/10 | | 160 | | 128,000 |
| Comcast Cable Communications Holdings, Inc., | | | | |
| 8.375%, 3/15/13 | | 1,415 | | 1,509,458 |
| Comcast Cable Communications LLC, 6.75%, 1/30/11 | | 1,000 | | 1,036,191 |
| DirecTV Holdings LLC, 8.375%, 3/15/13 | | 140 | | 141,400 |
| EchoStar DBS Corp.: | | | | |
| 7%, 10/01/13 | | 48 | | 44,760 |
| 7.125%, 2/01/16 | | 75 | | 67,688 |
| Local Insight Regatta Hldgs, Inc., 11%, 12/01/17 | | 977 | | 234,480 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 195 | | 30,225 |
| News America Holdings, Inc.: | | | | |
| 8.45%, 8/01/34 | | 2,475 | | 2,319,585 |
| 8.15%, 10/17/36 | | 145 | | 137,062 |
| Nielsen Finance LLC, 10%, 8/01/14 | | 1,060 | | 874,500 |
| Rainbow National Services LLC (b): | | | | |
| 8.75%, 9/01/12 | | 225 | | 225,281 |
| 10.375%, 9/01/14 | | 1,070 | | 1,095,412 |
| TCl Communications, Inc., 8.75%, 8/01/15 | | 1,495 | | 1,566,860 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | | 1,310 | | 615,700 |
| Time Warner Cable, Inc.: | | | | |
| 6.55%, 5/01/37 | | 800 | | 672,750 |

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| | | |
|--|-------|------------|
| 7.30%, 7/01/38 | 1,925 | 1,756,070 |
| Time Warner Cos., Inc., 7.57%, 2/01/24 | 1,635 | 1,509,574 |
| | | 16,023,999 |

Metals & Mining 0.9%

| | | |
|---|-------|-----------|
| AK Steel Corp., 7.75%, 6/15/12 | 630 | 541,800 |
| Falconbridge Ltd.: | | |
| 6%, 10/15/15 | 600 | 438,418 |
| 6.20%, 6/15/35 | 1,550 | 932,424 |
| Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (f) | 660 | 493,350 |
| Teck Cominco Ltd., 6.125%, 10/01/35 | 630 | 302,400 |
| | | 2,708,392 |

Multi-Utilities 0.4%

| | | |
|-----------------------------------|-------|-----------|
| Energy East Corp., 6.75%, 7/15/36 | 1,675 | 1,230,006 |
|-----------------------------------|-------|-----------|

Oil, Gas & Consumable Fuels 6.2%

| | | |
|---|-------|-----------|
| Anadarko Petroleum Corp., 6.45%, 9/15/36 | 2,625 | 2,004,552 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 160 | 81,600 |
| Burlington Resources Finance Co., 7.40%, 12/01/31 (a) | 950 | 1,000,596 |
| Canadian Natural Resources Ltd.: | | |
| 6.50%, 2/15/37 | 430 | 333,301 |
| 6.25%, 3/15/38 | 500 | 373,332 |
| 6.75%, 2/01/39 | 950 | 757,388 |
| Chesapeake Energy Corp., 6.375%, 6/15/15 | 175 | 143,063 |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 90 | 30,150 |
| Conoco Funding Co., 7.25%, 10/15/31 | 150 | 157,188 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 | 150 | 139,284 |
| ConocoPhillips Holding Co., 6.95%, 4/15/29 (a) | 700 | 711,346 |
| Devon Energy Corp., 7.95%, 4/15/32 | 650 | 683,277 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 435 | 347,456 |
| EnCana Corp.: | | |
| 6.50%, 8/15/34 | 70 | 56,205 |
| 6.625%, 8/15/37 | 775 | 645,984 |
| 6.50%, 2/01/38 | 675 | 563,111 |
| Encore Acquisition Co., 6%, 7/15/15 | 50 | 38,750 |
| Marathon Oil Corp., 7.50%, 2/15/19 | 1,150 | 1,117,116 |
| MidAmerican Energy Co., 5.80%, 10/15/36 | 800 | 734,725 |
| MidAmerican Energy Holdings Co.: | | |
| 5.95%, 5/15/37 | 950 | 850,789 |
| 6.50%, 9/15/37 | 2,115 | 2,039,334 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
 (Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | |
| Nexen, Inc., 6.40%, 5/15/37 | USD 600 | \$ 423,431 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | 490 | 166,600 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 350 | 235,375 |
| Shell International Finance BV, 6.375%, 12/15/38 | 1,475 | 1,535,410 |
| Valero Energy Corp., 6.625%, 6/15/37 | 550 | 419,937 |
| Whiting Petroleum Corp.: | | |
| 7.25%, 5/01/12 | 20 | 16,800 |
| 7.25%, 5/01/13 | 375 | 305,625 |
| XTO Energy, Inc.: | | |
| 6.75%, 8/01/37 | 2,125 | 1,895,496 |
| 6.375%, 6/15/38 | 925 | 782,178 |
| | | 18,589,399 |
| Paper & Forest Products 0.1% | | |
| Bowater, Inc., 4.996%, 3/15/10 (f) | 90 | 16,200 |
| NewPage Corp., 10%, 5/01/12 | 485 | 146,713 |
| | | 162,913 |
| Pharmaceuticals 2.5% | | |
| Abbott Laboratories, 5.125%, 4/01/19 | 720 | 716,882 |
| GlaxoSmithKline Capital, Inc., 6.375%, 5/15/38 | 1,500 | 1,576,895 |
| Roche Holdings, Inc., 7%, 3/01/39 (b) | 900 | 943,083 |
| Schering-Plough Corp., 6.55%, 9/15/37 | 1,250 | 1,236,435 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,475 | 1,344,572 |
| Wyeth, 5.95%, 4/01/37 | 1,775 | 1,804,160 |
| | | 7,622,027 |
| Professional Services 0.0% | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 125 | 123,438 |
| Road & Rail 0.4% | | |
| Canadian National Railway Co., 6.375%, 10/15/11 (a) | 1,000 | 1,066,324 |
| Software 0.8% | | |
| BMS Holdings, Inc., 9.224%, 2/15/12 (b)(f)(h) | 126 | 30,415 |
| Oracle Corp., 5.75%, 4/15/18 (a)(c) | 2,300 | 2,325,841 |
| | | 2,356,256 |
| Specialty Retail 0.3% | | |
| General Nutrition Centers, Inc.: | | |
| 6.404%, 3/15/14 (f)(h) | 500 | 295,000 |
| 10.75%, 3/15/15 | 405 | 283,500 |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (d)(e) | 357 | 28,560 |
| Michaels Stores, Inc.: | | |
| 10%, 11/01/14 | 435 | 148,444 |
| 11.375%, 11/01/16 | 150 | 35,438 |
| | | 790,942 |

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Textiles, Apparel & Luxury Goods 0.0%

| | | |
|-----------------------------------|-----|---------|
| Quiksilver, Inc., 6.875%, 4/15/15 | 250 | 125,000 |
|-----------------------------------|-----|---------|

Wireless Telecommunication Services 1.4%

| | | |
|--|-------|-----------|
| Cricket Communications, Inc., 9.375%, 11/01/14 | 105 | 95,813 |
| Digicel Group Ltd., 8.875%, 1/15/15 (b) | 270 | 201,150 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 80 | 75,600 |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b) | 935 | 850,850 |
| Rogers Communications, Inc., 7.50%, 8/15/38 | 1,175 | 1,183,999 |
| Sprint Capital Corp.: | | |
| 6.875%, 11/15/28 | 930 | 513,825 |
| 8.75%, 3/15/32 | 350 | 210,875 |
| Vodafone Group Plc, 7.75%, 2/15/10 | 1,000 | 1,039,343 |

4,171,455

Total Corporate Bonds 49.3%

147,830,277

| Asset-Backed Securities | Par (000) | Value |
|---|----------------------|--------------|
| Ameriquest Mortgage Securities, Inc. Series 2004-R11 Class A1, 0.776%, 11/25/34 (f) | USD 1,103 | \$ 819,779 |
| Chase Issuance Trust: | | |
| Series 2007-A17 Class A, 5.12%, 10/15/14 | 2,600 | 2,635,880 |
| Series 2008-A9 Class A9, 4.26%, 5/15/13 | 770 | 772,807 |
| Citibank Omni Master Trust Series 2007-A9A Class A9, 1.573%, 12/23/13 (f) | 2,795 | 2,500,888 |
| Daimler Chrysler Auto Trust Series 2006-A Class A3, 5%, 5/08/10 | 239 | 238,085 |
| Ford Credit Auto Owner Trust Series 2006-A Class A3, 5.05%, 3/15/10 | 41 | 40,901 |
| Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12 | 1,229 | 1,195,321 |
| Home Equity Asset Trust Series 2007-2 Class 2A1, 0.584%, 7/25/37 (f) | 646 | 544,901 |
| JPMorgan Mortgage Acquisition Corp. Series 2007-CH5 Class A3, 0.584%, 6/25/37 (f) | 3,730 | 2,340,408 |
| SLM Student Loan Trust Series 2008-5 (f): | | |
| Class A2, 2.259%, 10/25/16 | 3,300 | 3,104,709 |
| Class A3, 2.459%, 1/25/18 | 840 | 755,548 |
| Class A4, 2.859%, 7/25/23 | 2,250 | 2,038,186 |
| Small Business Administration Participation Certificates Series 1996-20K Class 1, 6.95%, 11/01/16 | 535 | 570,407 |
| Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (i) | 7,122 | 434,004 |
| Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (i) | 9,156 | 852,677 |
| USAA Auto Owner Trust Series 2006-1 Class A3, 5.01%, 9/15/10 (b) | 211 | 211,213 |
| Wachovia Auto Owner Trust Series 2006-A Class A4, 5.38%, 3/20/13 | 2,275 | 2,072,717 |
| Total Asset-Backed Securities 7.1% | | 21,128,431 |

Foreign Government Obligations

| | | |
|--|-----|---------|
| Italy Government International Bond, 5.375%, 6/15/33 | 470 | 459,980 |
|--|-----|---------|

Total Foreign Government Obligations 0.2%

459,980

U.S. Government Agency Mortgage-Backed Securities

| | | |
|--|--------|------------|
| Fannie Mae Guaranteed Pass-Through Certificates: | | |
| 4.50%, 3/15/39 (j) | 7,400 | 7,413,875 |
| 5.00%, 7/01/35 - 3/15/39 (j)(k) | 19,228 | 19,586,974 |

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| | | |
|--|--------|-------------------|
| 5.50%, 12/01/13 - 6/01/36 (a)(c)(k) | 20,941 | 21,577,600 |
| 6.00%, 3/01/16 - 3/15/39 (j) | 5,775 | 5,971,657 |
| 7.00%, 2/01/24 - 8/01/36 | 76 | 80,394 |
| Freddie Mac Mortgage Participation Certificates: | | |
| 6.00%, 3/15/39 (j) | 600 | 621,000 |
| Ginnie Mae MBS Certificates: | | |
| 8.00%, 4/15/24 - 6/15/25 | 73 | 78,777 |
| Total U.S. Government Agency Mortgage-Backed Securities 18.5% | | 55,330,277 |

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

Fannie Mae Trust Series:

| | | |
|-------------------------------------|-----|-------|
| G-7 Class S, 116.20%, 3/25/21 (f) | (l) | 2,527 |
| G-10 Class S, 0.575%, 5/25/21 (i) | 376 | 7,759 |
| G-12 Class S, 0.608%, 5/25/21 (i) | 308 | 4,740 |
| G-17 Class S, 0.58%, 6/25/21 (f) | 195 | 3,628 |
| G-33 Class PV, 1.078%, 10/25/21 (i) | 249 | 5,132 |
| G-46 Class H, 1.043%, 12/25/09 (i) | 252 | 725 |
| G-49 Class S, 982.80%, 12/25/21 (f) | (l) | 1,781 |
| G92-5 Class H, 9%, 1/25/22 (i) | 61 | 9,656 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
 (Percentages shown are based on Net Assets)

| U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations | Par (000) | Value |
|---|--------------|-------------------|
| Fannie Mae Trust Series (concluded): | | |
| 7 Class 2, 8.50%, 4/01/17 (i) | USD 4 | \$ 500 |
| 89 Class 2, 8%, 10/01/18 (i) | 7 | 933 |
| 94 Class 2, 9.50%, 8/01/21 (i) | 2 | 383 |
| 203 Class 1, 0%, 2/01/23 (m) | 15 | 12,848 |
| 228 Class 1, 0%, 6/01/23 (m) | 11 | 9,945 |
| 378 Class 19, 5%, 6/01/35 (i) | 3,863 | 388,802 |
| 1990-123 Class M, 1.01%, 10/25/20 (i) | 16 | 333 |
| 1990-136 Class S, 19.578%, 11/25/20 (i) | 9,993 | 13,037 |
| 1991-38 Class N, 1.009%, 4/25/21 (i) | 11 | 83 |
| 1991-46 Class S, 1.403%, 5/25/21 (f) | 71 | 3,070 |
| 1991-87 Class S, 25.358%, 8/25/21 (f) | 41 | 50,414 |
| 1991-99 Class L, 0.93%, 8/25/21 (i) | 90 | 1,697 |
| 1991-139 Class PT, 0.648%, 10/25/21 (i) | 163 | 1,271 |
| 1991-167 Class D, 0%, 10/25/17 (m) | 9 | 8,441 |
| 1993-51 Class E, 0%, 2/25/23 (m) | 51 | 42,177 |
| 1993-70 Class A, 0%, 5/25/23 (m) | 9 | 7,965 |
| 1994-23 Class PS, 12.685%, 4/25/23 (f) | 323 | 326,538 |
| 1997-50 Class SI, 1.20%, 4/25/23 (i) | 273 | 7,669 |
| 2004-90 Class IH, 6.226%, 11/25/34 (i) | 19,231 | 1,554,979 |
| 2005-5 Class PK, 5%, 12/25/34 | 2,191 | 2,264,095 |
| Freddie Mac Multiclass Certificates Series: | | |
| 19 Class R, 9.757%, 3/15/20 (f) | 6 | 1,082 |
| 75 Class R, 10%, 1/15/21 | (m) | 2 |
| 75 Class RS, 19.151%, 1/15/21 (f) | (m) | 2 |
| 173 Class R, 0%, 11/15/21 | 9 | 9 |
| 173 Class RS, 9.131%, 11/15/21 | (m) | 9 |
| 176 Class M, 1.01%, 7/15/21 (i) | 20 | 400 |
| 192 Class U, 1.009%, 2/15/22 (i) | 21 | 447 |
| 200 Class R, 98.523%, 12/15/22 (i) | 1 | 10 |
| 1043 Class H, 42.750%, 2/15/21 (i) | 5,287 | 8,574 |
| 1054 Class I, 0.435%, 3/15/21 (i) | 54 | 872 |
| 1056 Class KD, 1.085%, 3/15/21 | 47 | 956 |
| 1057 Class I, 1.008%, 3/15/21 | 58 | 1,199 |
| 1148 Class E, 0.593%, 10/15/21 (i) | 144 | 2,830 |
| 1179 Class O, 1.009%, 11/15/21 (i) | 18 | 91 |
| 1254 Class Z, 8.50%, 4/15/22 (i) | 120 | 111 |
| 1611 Class IC, 10%, 8/15/23 (f) | 206 | 211,211 |
| 1739 Class B, 0%, 2/15/24 (m) | 57 | 52,579 |
| 1831 Class PG, 6.50%, 3/15/11 (i) | 87 | 3,781 |
| 2611 Class QI, 5.50%, 9/15/32 (i) | 4,818 | 443,820 |
| 3174 Class PZ, 5%, 1/15/36 | 7,676 | 7,177,997 |
| Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 4.2% | | 12,637,110 |

Non-U.S. Government Agency Mortgage-Backed Securities
Collateralized Mortgage Obligations 8.1%

| | | |
|--|-------|---------|
| Banc of America Funding Corp. Series 2007-2 Class 1A2, 6%, 3/25/37 | 1,100 | 312,300 |
| Bear Stearns Adjustable Rate Mortgage Trust Series 2007-1 Class 2A1, 5.444%, 2/25/47 (f) | 1,103 | 545,276 |
| Citicorp Mortgage Securities, Inc. Series 2006-5 Class 1A3, 6%, 10/25/36 | 1,100 | 717,417 |

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| | | |
|---|-------|-----------|
| Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A, 5.343%, 8/25/35 (b)(f) | 4,656 | 3,467,248 |
| Collateralized Mortgage Obligation Trust: | | |
| Series 40 Class R, 0.58%, 4/01/18 | 120 | 120 |
| Series 42 Class R, 6%, 10/01/14 (i) | 16 | 1,038 |
| Countrywide Alternative Loan Trust: | | |
| Series 2005-64CB Class 1A15, 5.50%, 12/25/35 | 1,700 | 550,671 |
| Series 2006-0A21 Class A1, 0.66%, 3/20/47 (f) | 1,032 | 417,527 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2006-0A5 Class 2A1, 0.674%, 4/25/46 (f) | 442 | 181,116 |
| Series 2007-10 Class A22, 6%, 7/25/37 | 1,204 | 541,983 |

Non-U.S. Government Agency Mortgage-Backed Securities

**Par
(000) Value**

Collateralized Mortgage Obligations (concluded)

| | | |
|--|-----|----------------------------|
| Deutsche Alt-A Securities, Inc. Alternate Loan Trust: | | |
| Series 2003-3 Class 2A1, 5.50%, 10/25/33 | USD | 1,294 \$ 1,106,159 |
| Series 2006-0A1 Class A1, 0.674%, 2/25/47 (f) | | 350 142,956 |
| GSMPS Mortgage Loan Trust Series 1998-5 Class IO, 0.909%, 6/19/27 (i): | | 3,253 38,714 |
| GSR Mortgage Loan Trust (f): | | |
| Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 | | 4,754 3,267,517 |
| Series 2006-0A1 Class 2A1, 0.664%, 8/25/46 | | 1,020 564,082 |
| Series 2006-AR1 Class 2A1, 5.18%, 1/25/36 | | 1,042 657,382 |
| Harborview Mortgage Loan Trust Series 2005-8 Class 1A2A, 0.796%, 9/19/35 (f) | | 115 45,969 |
| Homebanc Mortgage Trust Series 2006-2 Class A1, 0.654%, 12/25/36 (f) | | 1,045 467,926 |
| Indymac IMJA Mortgage Loan Trust Series 2007-A1 Class A4, 6%, 8/25/37 | | 1,100 506,000 |
| JPMorgan Mortgage Trust: | | |
| Series 2007-S1 Class 2A22, 5.75%, 3/25/37 | | 1,045 686,379 |
| Series 2007-S2 Class 1A15, 6.75%, 6/25/37 | | 1,276 807,469 |
| Maryland Insurance Backed Securities Trust Series 2006-1A Class, 5.55%, 12/10/65 | | 2,500 1,125,000 |
| Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36 (f)(n) | | 1,027 512,097 |
| Residential Funding Securities LLC Series 2003-RM2 Class A15, 8.50%, 5/25/33 | | 6,118 5,690,498 |
| Salomon Brothers Mortgage Securities VII, Inc. Series 2000-1 Class IO, 0.464%, 3/25/22 (i) | | 899 41 |
| Summit Mortgage Trust Series 2000-1 Class B1, 7.008%, 12/28/12 (f) | | (m) 123 |
| WaMu Mortgage Pass-Through Certificates (f): | | |
| Series 2007-0A4 Class 1A, 2.593%, 5/25/47 | | 487 190,877 |
| Series 2007-0A5 Class 1A, 2.573%, 6/25/47 | | 432 179,600 |
| Wells Fargo Mortgage Backed Securities Trust: | | |
| Series 2006-3 Class A9, 5.50%, 3/25/36 | | 873 708,337 |
| Series 2006-AR4 Class 2A4, 5.775%, 4/25/36 (b)(f) | | 300 145,847 |
| Series 2007-10 Class 1A21, 6%, 7/25/37 | | 1,120 577,292 |
| | | 24,154,961 |

Commercial Mortgage-Backed Securities 15.5%

| | | |
|--|--|----------------------------|
| Bear Stearns Commercial Mortgage Securities: | | |
| Series 2005-PWR7 Class A2, 4.945%, 2/11/41 | | 2,275 1,945,868 |
| Series 2005-PWR9 Class A2, 4.735%, 9/11/42 | | 5,105 4,670,526 |
| CS First Boston Mortgage Securities Corp. | | |
| Series 2002-CP5 Class A2, 4.94%, 12/15/35 | | 2,970 2,701,248 |
| Citigroup Commercial Mortgage Trust Series 2008-C7 Class A4, 6.096%, 12/10/49 (f) | | 2,020 1,301,695 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2007-CD5 Class A4, 5.886%, 11/15/44 (f) | | |
| Commercial Mortgage Loan Trust Series 2008-LS1 Class A4B, 6.02%, 12/10/49 (f) | | 3,075 1,989,233 |
| Commercial Mortgage Pass-Through Certificates Series 2004-LB3A Class A3, 5.09%, 7/10/37 (f) | | 1,515 796,257 |
| DLJ Commercial Mortgage Corp. Series 2000-CKP1 Class A1B, 7.18%, 11/10/33 | | 990 887,084 |
| DLJ Commercial Mortgage Corp. Series 2000-CKP1 Class A1B, 7.18%, 11/10/33 | | 2,256 2,251,809 |
| First Union National Bank Commercial Mortgage Series 2000-C2 Class A2, 7.202%, 10/15/32 | | 1,996 2,011,190 |
| First Union-Lehman Brothers-Bank of America Series 1998-C2 Class D, 6.778%, 11/18/35 | | 2,630 2,531,886 |
| GE Capital Commercial Mortgage Series 2002-1A Class A3, 6.269%, 12/10/35 | | 2,310 2,183,988 |
| GMAC Commercial Mortgage Securities, Inc.: | | |
| Series 2002-C3 Class A2, 4.93%, 7/10/39 | | 2,580 2,346,691 |
| Series 2004-C3 Class A4, 4.547%, 12/10/41 | | 2,475 2,117,354 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2001-C1 Class A3, 5.857%, 10/12/35 | | 1,990 1,910,587 |
| Series 2004-CBX Class A4, 4.529%, 1/12/37 | | 2,380 1,957,370 |
| LB-UBS Commercial Mortgage Trust: | | |
| Series 2004-C4 Class A3, 5.077%, 6/15/29 (f) | | 2,530 2,185,742 |

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Series 2005-C5 Class A4, 4.954%, 9/15/30 (b)

4,625

3,477,362

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Non-U.S. Government Agency Mortgage-Backed Securities | Par (000) | Value |
|---|--------------|-------------------|
| Commercial Mortgage-Backed Securities (concluded) | | |
| Merrill Lynch Mortgage Trust Series 2004BPC1 Class A3, 4.467%, 10/12/41 (f)(n) | USD 4,280 | \$ 3,498,875 |
| Morgan Stanley Capital I: | | |
| Series 1997-HF1 Class X, 2.246%, 7/15/29 (i) | 18 | 4 |
| Series 2005-HQ6 Class A4A, 4.989%, 8/13/42 | 1,520 | 1,145,160 |
| Series 2005-T17 Class A4, 4.52%, 12/13/41 | 2,695 | 2,396,396 |
| Wachovia Bank Commercial Mortgage Trust (f): | | |
| Series 2005-C21 Class A3, 5.209%, 10/15/44 | 940 | 859,522 |
| Series 2006-C25 Class A4, 5.74%, 5/15/43 | 1,305 | 896,448 |
| Series 2007-C33 Class A4, 5.902%, 2/15/51 | 1,105 | 558,391 |
| | | 46,620,686 |
| Total Non-U.S. Government Agency Mortgage-Backed Securities 23.6% | | 70,775,647 |

U.S. Government Obligations

| | | |
|--|-------|-------------------|
| Fannie Mae: | | |
| 6.345%, 10/09/19 (o) | 6,125 | 3,224,739 |
| 7.125%, 1/15/30 (k) | 4,000 | 5,445,320 |
| 5.625%, 7/15/37 | 825 | 929,300 |
| Federal Home Loan Banks: | | |
| 5.375%, 9/30/22 (k) | 5,600 | 6,019,255 |
| 5.25%, 12/09/22 | 700 | 758,813 |
| 5.365%, 9/09/24 (k) | 1,100 | 1,212,539 |
| Federal Housing Administration, General Motors Acceptance Corp. Projects, Series 44, 7.43%, 8/01/22 | 71 | 70,354 |
| Federal Housing Administration: | | |
| Merrill Projects, Series 29, 7.43%, 10/01/20 (n) | 47 | 46,455 |
| Merrill Projects, Series 42, 7.43%, 9/25/22 (n) | 46 | 45,833 |
| Reilly Project, Series B-11, 7.40%, 4/01/21 | 1,605 | 1,588,717 |
| Westmore Project, 7.25%, 4/01/21 | 1,585 | 1,568,815 |
| Federal National Mortgage Association, 1.75%, 3/23/11 | 4,555 | 4,561,643 |
| Overseas Private Investment Corp.: | | |
| 4.09%, 5/29/12 | 372 | 407,747 |
| 4.30%, 5/29/12 | 932 | 1,059,325 |
| 4.64%, 5/29/12 | 787 | 907,031 |
| 4.68%, 5/29/12 | 445 | 494,429 |
| 4.87%, 5/29/12 | 3,379 | 3,935,193 |
| Resolution Funding Corp., 8.326%, 4/15/30 (o) | 6,055 | 2,267,476 |
| U.S. Treasury Bonds, 6.125%, 11/15/27 (k) | 1,510 | 1,931,621 |
| U.S. Treasury Inflation Indexed Bonds: | | |
| 2.375%, 1/15/25 | 374 | 358,477 |
| 2.375%, 1/15/27 | 110 | 105,261 |
| 1.75%, 1/15/28 (k) | 1,481 | 1,292,856 |
| U.S. Treasury Notes, 3.50%, 2/15/39 (k) | 500 | 480,080 |
| Total U.S. Government Obligations 12.9% | | 38,711,279 |

Capital Trusts

Capital Markets 0.0%

| | | |
|--|-----|---------|
| UBS Preferred Funding Trust I, 8.622% (f)(p) | 400 | 144,331 |
|--|-----|---------|

Commercial Banks 0.4%

| | | |
|---|-------|---------|
| RBS Capital Trust IV, 2.259% (f)(p) | 525 | 74,977 |
| Royal Bank of Scotland Group Plc Series MTN, 7.64% (f)(p) | 2,600 | 338,000 |
| Wells Fargo & Co. Series K, 7.98%, (f)(p) | 1,350 | 675,000 |

1,087,977

Diversified Financial Services 0.8%

| | | |
|---|-------|-----------|
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 | 3,265 | 2,438,367 |
|---|-------|-----------|

Insurance 0.9%

| | | |
|--|-------|-----------|
| The Allstate Corp., 6.50%, 5/15/57 (f) | 2,150 | 1,225,500 |
| American International Group, Inc., 8.175%, 5/15/58 (b)(f) | 260 | 41,542 |
| Lincoln National Corp., 6.05%, 4/20/67 (f) | 750 | 285,000 |
| Progressive Corp., 6.70%, 6/15/37 (f) | 665 | 361,341 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (f) | 750 | 452,767 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (b)(f) | 575 | 227,125 |

2,593,275

Total Capital Trusts 2.1%

6,263,950

Other Interests

**Beneficial
Interest
(000)**

Value

Health Care Providers & Services 0.0%

| | | | | |
|---|-----|-------|----|-----|
| Critical Care Systems International, Inc. (q) | USD | 1,895 | \$ | 381 |
|---|-----|-------|----|-----|

Total Other Interests 0.0%

381

**Total Long-Term Investments
(Cost \$404,961,060) 117.9%**

353,137,332

Options Purchased

Contracts (r)

Over-the-Counter Call Swaptions Purchased

| | | |
|---|----|-----------|
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America N.A. | 12 | 1,716,858 |
| Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker The Goldman Sachs Group, Inc. | 26 | 1,515,202 |
| Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank | 16 | 856,448 |

4,088,508

Over-the-Counter Put Swaptions Purchased

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| | | |
|---|----|-------------|
| Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank | 16 | 497,360 |
| Pay a fixed rate of 5.50% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Bank of America N.A. | 3 | 60,131 |
| Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker The Goldman Sachs Group, Inc. | 26 | 728,650 |
| Pay a fixed rate of 5.47% and receive a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America N.A. | 12 | 375,925 |
| | | 1,662,066 |
| Total Options Purchased (Cost \$4,111,260) 1.9% | | 5,750,574 |
| Total Investments Before TBA Sale Commitments and Options Written (Cost \$409,072,320*) 119.8% | | 358,887,906 |

| TBA Sale Commitments (j) | Par (000) | |
|--|--------------|--------------|
| Fannie Mae Pass-Through Certificates: | | |
| 5.00%, 7/01/35 - 3/15/39 | USD (15,600) | (15,868,133) |
| 5.50%, 12/01/13 - 6/01/36 | (3,200) | (3,303,593) |
| Total TBA Sale Commitments (Proceeds \$19,226,367) (6.4)% | | (19,171,726) |

| Options Written | Contracts (r) | |
|---|---------------|-------------|
| Over-the-Counter Call Swaptions Written | | |
| Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker CitiBank NA | 15 | (1,802,580) |
| Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker The Goldman Sachs Group, Inc. | 6 | (769,060) |
| Pay a fixed rate of 5.325% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank NA | 9 | (651,185) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Options Written | Contracts (r) | Value |
|---|---------------|----------------|
| Over-the-Counter Call Swaptions Written (concluded) | | |
| Pay a fixed rate of 5.485% and receive a floating rate based on expiring 3-month LIBOR, Broker JPMorgan Chase Bank NA | 5 | \$ (893,543) |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA | 12 | (2,221,547) |
| Pay a fixed rate of 4.915% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank PLC | 15 | (1,740,885) |
| Pay a fixed rate of 1.9% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Citibank NA | 8 | (104,098) |
| Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank PLC | 11 | (125,543) |
| | | (8,308,441) |
| Over-the-Counter Put Swaptions Written | | |
| Receive a fixed rate of 4.915% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank PLC | 15 | (417,345) |
| Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank PLC | 11 | (1,183,688) |
| Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker CitiBank NA | 15 | (466,350) |
| Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker The Goldman Sachs Group, Inc. | 6 | (190,071) |
| Receive a fixed rate of 5.325% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank NA | 9 | (202,621) |
| Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA | 5 | (30,841) |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA | 12 | (82,584) |
| | | (2,573,500) |
| Total Options Written (Premiums Received \$7,443,775) (3.6)% | | (10,881,941) |
| Total Investments, Net of TBA Sale Commitments and Options Written 109.8% | | 328,834,239 |
| Liabilities in Excess of Other Assets (9.8)% | | (29,244,884) |
| Net Assets 100.0% | | \$ 299,589,355 |

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* The cost and unrealized appreciation (depreciation) of Investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 409,163,055 |
| Gross unrealized appreciation | 9,410,174 |
| Gross unrealized depreciation | (59,685,323) |
| Net unrealized depreciation | \$ (50,275,149) |

- (a) All or a portion of the security has been pledged as collateral in connection with swaps.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Variable rate security. Rate shown is as of report date.
- (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 reflects the current yield as of report date.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

| Counterparty | Market Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-----------------|--|
| Citigroup NA | \$ (1,126,813) | \$ (344) |
| Credit Suisse International | \$ 6,713,441 | \$ (22,058) |
| Deutsche Bank AG | \$ (12,176,634) | \$ 67,903 |
| JPMorgan Chase Bank, NA | \$ 1,447,250 | \$ 6,353 |
| Morgan Stanley Capital Services, Inc. | \$ 7,413,875 | \$ (50,586) |

- (k) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (l) Amount is than \$1,000.
- (m) Represents the principal only portion of a mortgage-backed obligation.
- (n) 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, were as follows:

| Affiliate | Purchase Cost | Sale Cost | Realized Gain (Loss) | Income |
|--|------------------|--------------|-------------------------|-----------|
| BlackRock Liquidity Funds, TempFund | | | | \$ 2,595 |
| Federal Housing Administration, Merrill Projects: | | | | |
| Series 29, 7.43%, 10/01/20 | | \$ 777 | \$ (32) | \$ 1,760 |
| Series 42, 7.43%, 9/25/22 | | \$ 836 | \$ (37) | \$ 1,738 |
| Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36 | | \$ 26,750 | \$ 12,000 | \$ 30,304 |
| Merrill Lynch Mortgage Trust Series 2004BPC1 Class A3, 4.467%, 10/12/41 | \$ 3,124,400 | | | \$ 50,966 |

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- (o) Represents a zero-coupon bond. Rate shown is the current yield as of report date.
- (p) Security is perpetual in nature and has no stated maturity date.
- (q) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (r) One contract represents a notional amount of \$1,000,000.

Foreign currency exchange contracts as of February 28, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation |
|--------------------|---------------|--------------|-----------------|-------------------------|
| USD 879,334 | GBP 601,000 | UBS AG | 3/18/09 | \$ 19,019 |

Financial future contracts purchased as of February 28, 2009 were as follows:

| Contracts | Issue | Exchange | Expiration Date | Face Value | Unrealized Appreciation (Depreciation) |
|--------------|----------------------------|----------|-----------------|----------------|--|
| 190 | 10-Year U.S. Treasury Bond | Chicago | June 2009 | \$ 22,789,652 | \$ 16,286 |
| 1,034 | 30-Year U.S. Treasury Bond | Chicago | June 2009 | \$ 131,046,107 | (3,508,669) |
| 41 | Long-Gilt | London | June 2009 | \$ 7,121,484 | (124,390) |
| Total | | | | | \$ (3,616,773) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

Financial future contracts sold as of February 28, 2009 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation (Depreciation) |
|--------------|---------------------------|-----------------|----------------|--|
| 724 | 2-Year U.S. Treasury Bond | June 2009 | \$ 157,005,872 | \$ 180,684 |
| 1,374 | 5-Year U.S. Treasury Bond | June 2009 | \$ 159,671,218 | (517,861) |
| Total | | | | \$ (337,177) |

Reverse repurchase agreements outstanding as of February 28, 2009 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|------------------------------|---------------|------------|---------------|--------------------|---------------|
| Barclays Capital Inc. | 0.12% | 1/06/09 | Open | \$ 2,091,726 | \$ 2,091,350 |
| Barclays Capital Inc. | 0.30% | 1/23/09 | Open | 5,467,635 | 5,465,950 |
| Barclays Capital Inc. | 0.35% | 1/28/09 | Open | 1,248,791 | 1,248,390 |
| J.P. Morgan Securities Inc. | 0.38% | 2/02/09 | Open | 5,834,272 | 5,832,610 |
| Credit Suisse Securities LLC | 0.65% | 2/12/09 | 3/12/09 | 19,098,651 | 19,089,000 |
| J.P. Morgan Securities Inc. | 0.35% | 2/17/09 | Open | 1,342,420 | 1,342,250 |
| Barclays Capital Inc. | 0.33% | 2/27/09 | 3/02/09 | 486,888 | 486,875 |
| Total | | | | \$ 35,570,383 | \$ 35,556,425 |

Interest rate swaps outstanding as of February 28, 2009 were as follows:

| | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--|-----------------------|--|
| Receive a fixed rate of 4.62377% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires September 2009 | USD 50,000 | \$ 846,048 |
| Receive a fixed rate of 2.895% and pay a floating rate based on 3-month LIBOR Broker, Barclays Bank Plc Expires September 2010 | USD 33,600 | 692,298 |
| Pay a fixed rate of 2.898% and receive a floating rate based on 3-month LIBOR | USD 21,300 | (439,833) |

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| | | | | |
|---|-----|--------|----|-----------|
| Broker, Deutsche Bank AG Expires September 2010 Receive a fixed rate of 2.7425% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Deutsche Bank AG Expires October 2010 | USD | 53,200 | \$ | 1,032,128 |
| Receive a fixed rate of 2.745% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Credit Suisse International Expires October 2010 | USD | 42,500 | | 826,258 |
| Receive a fixed rate of 5% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Deutsche Bank AG Expires November 2010 | USD | 5,000 | | 284,788 |
| Receive a fixed rate of 2.14% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Citibank NA Expires December 2010 | USD | 40,000 | | 377,866 |

Interest rate swaps (continued)

| | | Notional Amount (000) | | Unrealized Appreciation (Depreciation) |
|--|-----|-----------------------------|----|--|
| Receive a fixed rate of 2.8225% and pay a floating rate based on 6-month LIBOR | | | | |
| Broker, Citibank NA Expires December 2010 | GBP | 22,090 | \$ | 270,446 |
| Receive a fixed rate of 1.595% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Deutsche Bank AG Expires February 2011 | USD | 10,200 | | (12,133) |
| Receive a fixed rate of 5.025% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Deutsche Bank AG Expires November 2011 | USD | 3,200 | | 260,094 |
| Receive a fixed rate of 4.9034% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Barclays Bank PLC Expires September 2012 | USD | 35,000 | | 3,125,114 |
| Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Citibank NA Expires April 2013 | USD | 7,500 | | 357,707 |
| Receive a fixed rate of 4.2825% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Credit Suisse International Expires July 2013 | USD | 84,800 | | 6,190,805 |
| Receive a fixed rate of 3.6525% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Deutsche Bank AG Expires September 2013 | USD | 8,000 | | 371,442 |
| Receive a fixed rate of 3.78% and pay a floating rate based on 3-month LIBOR | | | | |
| Broker, Morgan Stanley Capital Services, Inc. Expires November 2013 | USD | 18,400 | | 957,495 |
| Pay a fixed rate of 2.4625% and receive a floating rate based on 3-month LIBOR | | | | |
| Broker, Citibank NA Expires February 2014 | USD | 17,300 | | 173,817 |
| Pay a fixed rate of 4.39919% and receive a floating rate based on 3-month LIBOR | | | | |
| Broker, Deutsche Bank AG Expires October 2014 | USD | 27,500 | | (2,272,193) |
| Receive a fixed rate of 2.215% and pay a floating rate based on the 3-month LIBOR | | | | |
| Broker, Citibank NA Expires January 2016 | USD | 12,500 | | (642,881) |

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| | | | |
|---|-----|--------|-----------|
| Pay a fixed rate of 5.071% and receive a floating rate based on 3-month LIBOR Broker, UBS AG Expires March 2017 | USD | 5,000 | (679,278) |
| Pay a fixed rate of 5.85% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires June 2017 | USD | 1,000 | (194,227) |
| Pay a fixed rate of 5.307% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2017 | USD | 6,000 | (944,360) |
| Receive a fixed rate of 4.564% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018 | USD | 10,000 | 1,036,921 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Income Opportunity Trust, Inc. (BNA)

Interest rate swaps (concluded)

| | | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----|-----------------------------|--|
| Receive a fixed rate of 4.0975% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018 | USD | 11,800 | \$ 760,879 |
| Pay a fixed rate of 5.01% and receive a floating rate based on 3-month LIBOR Broker, UBS AG Expires November 2018 | USD | 4,400 | (498,771) |
| Pay a fixed rate of 4.94% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires December 2018 | USD | 14,000 | (1,535,204) |
| Pay a fixed rate of 3.272% and receive a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires February 2019 | USD | 2,500 | 16,615 |
| Receive a fixed rate of 5.411% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires August 2022 | USD | 9,405 | 1,951,457 |
| Pay a fixed rate of 5.365% and receive a floating rate based on 3-month LIBOR Broker, Bank of America NA Expires September 2027 | USD | 8,900 | (2,253,348) |
| Pay a fixed rate of 5.0605% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expires November 2037 | USD | 6,900 | (1,993,270) |
| Pay a fixed rate of 5.06276% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expires December 2037 | USD | 1,400 | (404,350) |
| Pay a fixed rate of 4.8375% and receive a floating rate based on the 3-month LIBOR Broker, Morgan Stanley Capital Services, Inc. Expires January 2038 | USD | 6,100 | (1,518,524) |
| Receive a fixed rate of 5.29750% and pay a floating rate based on 3-month LIBOR Broker, Citibank NA Expires February 2038 | USD | 700 | 233,449 |
| Receive a fixed rate of 5.1575% and pay a floating rate based on 3-month LIBOR Broker, Citibank NA Expires June 2038 | USD | 6,000 | 1,855,971 |
| Pay a fixed rate of 4.57% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires September 2038 | USD | 5,700 | (1,154,031) |
| Total | | | \$ 7,079,195 |

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Currency Abbreviations:

GBP British Pound

USD US Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | | Other Financial Instruments* | |
|---------------------|------------------------------|------------------------|---------------------------------|------------------------|
| | Assets | Liabilities | Assets | Liabilities |
| Level 1 | | | \$ 196,970 | \$ (4,150,920) |
| Level 2 | \$ 333,557,528 | \$ (19,171,725) | 27,391,191 | (60,980,770) |
| Level 3 | 19,579,804 | | | |
| Total | \$ 353,137,332 | \$ (19,171,725) | \$ 27,588,161 | \$ (65,131,690) |

* Other financial instruments are swaps, futures, foreign currency exchange contracts, reverse repurchase agreements and options. Futures, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and reverse repurchase agreements and options are shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Securities |
|---|---------------------------------|
| | Assets |
| Balance as of August 31, 2008 | \$ 6,521,344 |
| Accrued discounts/premiums | 77 |
| Realized gain | 7 |
| Change in unrealized appreciation/depreciation ¹ | (5,724,174) |
| Net purchases | 34,568 |
| Net transfers in Level 3 | 18,747,982 |
| Balance as of February 28, 2009 | \$ 19,579,804 |

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¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments February 28, 2009 (Unaudited)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| Asset-Backed Securities | Par (000) | Value |
|---|--------------|-------------------|
| Chase Issuance Trust Series 2007-A11 Class A11, 0.556%, 7/16/12 (a)(b) | \$ 3,500 | \$ 3,387,635 |
| First Franklin Mortgage Loan Asset Backed Certificates Series 2005-FF2 Class M2, 0.914%, 3/25/35 (b) | 5,890 | 1,767,000 |
| GSAA Home Equity Trust Series 2005-1 Class AF2, 4.316%, 11/25/34 (b) | 3,285 | 2,960,203 |
| Securitized Asset Backed Receivables LLC Trust Series 2005-OP2 Class M1, 0.904%, 10/25/35 (b) | 1,875 | 624,087 |
| Small Business Administration Participation Certificates: | | |
| Series 1996-20E Class 1, 7.60%, 5/01/16 | 432 | 464,240 |
| Series 1996-20F Class 1, 7.55%, 6/01/16 | 481 | 517,192 |
| Series 1996-20G Class 1, 7.70%, 7/01/16 | 354 | 381,213 |
| Series 1996-20H Class 1, 7.25%, 8/01/16 | 580 | 622,596 |
| Series 1996-20K Class 1, 6.95%, 11/01/16 | 1,013 | 1,080,024 |
| Series 1997-20C Class 1, 7.15%, 3/01/17 | 449 | 480,053 |
| Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (c) | 7,227 | 440,370 |
| Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (c) | 11,394 | 1,061,109 |
| Total Asset-Backed Securities 3.2% | | 13,785,722 |

Corporate Bonds
Diversified Financial Services 0.2%

| | | |
|--|-------|---------|
| Structured Asset Repackaged Trust, 1.633%, 1/21/10 | 1,159 | 985,529 |
|--|-------|---------|

Total Corporate Bonds 0.2%

985,529

U.S. Government Agency Mortgage-Backed Securities

Fannie Mae Guaranteed Pass Through Certificates:

| | | |
|--|---------|-------------|
| 4.50%, 3/15/39 (c) | 5,000 | 5,009,375 |
| 5.00%, 6/01/33 3/15/39 (a)(d)(e) | 100,574 | 102,397,894 |
| 5.50%, 3/15/24 3/15/39 (d)(e) | 142,585 | 146,231,139 |
| 5.97%, 8/01/16 | 3,125 | 3,401,899 |
| 6.00%, 3/15/39 (d) | 6,000 | 6,196,872 |
| 6.50%, 10/01/38 3/15/39 (d)(e) | 79,881 | 83,556,730 |
| 7.50%, 2/01/22 | (f) | 185 |
| 8.00%, 10/01/09 5/01/22 | 8 | 8,218 |
| 9.50%, 1/01/19 9/01/19 | 4 | 3,923 |
| Freddie Mac Mortgage Participation Certificates: | | |
| 3.983%, 1/01/35 (b) | 217 | 216,788 |
| 4.51%, 11/01/17 | 24 | 23,987 |
| 4.991%, 10/01/34 | 641 | 650,992 |
| 5.00%, 12/1/34 (e) | 4,955 | 5,055,777 |
| 5.50%, 3/1/24 (d) | 7,000 | 7,264,684 |
| 6.00%, 3/15/39 (d) | 6,700 | 6,934,500 |

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| | | |
|-----------------------------|--------|------------|
| 6.50%, 3/15/39 (d) | 100 | 104,563 |
| 8.00%, 11/01/15 | 1 | 1,282 |
| 9.00%, 9/01/20 (a)(e) | 97 | 106,302 |
| Ginnie Mae MBS Certificates | | |
| 6.50%, 3/15/39 (d) | 10,800 | 11,255,630 |
| 7.00%, 10/15/17 | 31 | 32,653 |
| 7.50%, 8/15/21 12/15/23 | 350 | 378,105 |
| 8.00%, 10/15/22 2/15/29 | 154 | 166,417 |
| 9.00%, 6/15/18 9/15/21 | 12 | 13,109 |

Total U.S. Government Agency Mortgage-Backed Securities 89.2% 379,011,024

**U.S. Government Agency
Mortgage-Backed Securities
Collateralized Mortgage Obligations**

| | Par (000) | Value |
|--|--------------|------------|
| Fannie Mae Trust: | | |
| Series 7 Class 2, 8.50%, 4/01/17 (c) | \$ 8 | \$ 1,074 |
| Series 89 Class 2, 8%, 10/01/18 (c) | 16 | 2,003 |
| Series 94 Class 2, 9.50%, 8/01/21 (c) | 5 | 822 |
| Series 203 Class 1, 0%, 2/01/23 (g) | 33 | 27,585 |
| Series 228 Class 1, 0%, 6/01/23 (g) | 24 | 21,351 |
| Series 328 Class 1, 0%, 12/01/32 (g) | 3,708 | 3,290,213 |
| Series 338 Class 1, 0%, 7/01/33 (g) | 3,102 | 2,768,899 |
| Series 1990-123 Class M, 1.01%, 10/25/20 (c) | 34 | 711 |
| Series 1990-136 Class S, 0.015%, 11/25/20 (c) | 21,271 | 27,749 |
| Series 1991-7 Class J, 0%, 2/25/21 (g) | 35 | 31,185 |
| Series 1991-38 Class F, 8.325%, 4/25/21 (b) | 31 | 32,616 |
| Series 1991-38 Class N, 1.009%, 4/25/21 (c) | 24 | 174 |
| Series 1991-38 Class SA, 10.186%, 4/25/21 (b) | 31 | 32,242 |
| Series 1991-46 Class S, 1.403%, 5/25/21 (c) | 151 | 6,544 |
| Series 1991-87 Class S, 25.358%, 8/25/21 (b) | 90 | 110,154 |
| Series 1991-99 Class L, 0.93%, 8/25/21 (c) | 190 | 3,607 |
| Series 1991-139 Class PT, 0.648%, 10/25/21 (c) | 348 | 2,714 |
| Series 1991-167 Class D, 0%, 10/25/17 (g) | 18 | 18,122 |
| Series 1993-51 Class E, 0%, 2/25/23 (g) | 109 | 90,553 |
| Series 1993-70 Class A, 0%, 5/25/23 (g) | 19 | 17,101 |
| Series 1993-199 Class SB, 2.625%, 10/25/23 (c) | 1,728 | 162,833 |
| Series 1993-247 Class SN, 10%, 12/25/23 (b) | 717 | 744,001 |
| Series 1993-249 Class B, 0%, 11/25/23 (g) | 1,606 | 1,316,747 |
| Series 1994-33 Class SG, 3.225%, 3/25/09 (c) | 8 | 49 |
| Series 1996-68 Class SC, 2.257%, 1/25/24 (c) | 1,311 | 102,547 |
| Series 1997-50 Class SI, 1.20%, 4/25/23 (c) | 541 | 15,164 |
| Series 1997-90 Class M, 6%, 1/25/28 (c) | 10,833 | 1,414,301 |
| Series 1999-W4 Class IO, 6.50%, 12/25/28 (c) | 521 | 66,312 |
| Series 1999-W4 Class PO, 0%, 2/25/29 (g) | 268 | 230,627 |
| Series 2002-13 Class PR, 0%, 3/25/32 (g) | 726 | 614,941 |
| Series 2003-9 Class BI, 5.50%, 10/25/22 (c) | 2,937 | 192,420 |
| Series 2003-32 Class VT, 6%, 9/25/15 | 6,143 | 6,353,488 |
| Series 2003-55 Class GI, 5%, 7/25/19 (c) | 3,469 | 184,564 |
| Series 2003-66 Class CI, 5%, 7/25/33 (c) | 4,991 | 597,619 |
| Series 2003-88 Class S, 4.876%, 5/25/30 (c) | 25,169 | 1,114,503 |
| Series 2003-88 Class TI, 4.50%, 11/25/13 (c) | 623 | 1,964 |
| Series 2003-122 Class IC, 5%, 9/25/18 (c) | 3,741 | 133,865 |
| Series 2003-135 Class PB, 6%, 1/25/34 | 12,264 | 12,734,842 |
| Series 2004-13 Class IG, 5%, 10/25/22 (c) | 818 | 3,543 |
| Series 2004-28 Class PB, 6%, 8/25/28 | 2,288 | 2,311,711 |
| Series 2004-29 Class HC, 7.50%, 7/25/30 | 1,773 | 1,882,369 |
| Series 2004-31 Class ZG, 7.50%, 5/25/34 | 2,631 | 2,854,265 |
| Series 2004-90 Class JH, 1.828%, 11/25/34 (c) | 23,909 | 1,933,218 |
| Series 2005-43 Class IC, 6%, 3/25/34 (c) | 704 | 114,788 |
| Series 2005-68 Class PC, 5.50%, 7/25/35 | 2,070 | 2,154,766 |
| Series 2005-73 Class DS, 16.318%, 8/25/35 (b) | 4,854 | 5,269,345 |
| Series 2005-73 Class ST, 1.258%, 8/25/35 (c) | 11,248 | 980,616 |
| Series 2006-2 Class KP, 0%, 2/25/35 (b) | 1,221 | 874,962 |
| Series 2006-36 Class SP, 1.828%, 5/25/36 (c) | 40,319 | 3,405,404 |
| Series 2006-38 Class Z, 5%, 5/25/36 | 905 | 901,571 |

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| | | |
|---|-----|---------|
| Series G-7 Class S, 116.20%, 3/25/21 (b) | (f) | 5,426 |
| Series G-10 Class S, 0.575%, 5/25/21 (c) | 801 | 16,502 |
| Series G-12 Class S, 0.608%, 5/25/21 (c) | 656 | 10,075 |
| Series G-17 Class S, 0.58%, 6/25/21 (c) | 415 | 7,719 |
| Series G-33 Class PV, 1.078%, 10/25/21 (c) | 519 | 10,692 |
| Series G-49 Class S, 982.80%, 12/25/21 (b) | (f) | 3,823 |
| Series G-50 Class G, 1.159%, 12/25/21 (c) | 293 | 3,423 |
| Series G92-5 Class H, 9%, 1/25/22 (c) | 155 | 24,398 |
| Series G92-12 Class C, 1.017%, 2/25/22 (c) | 405 | 8,459 |
| Series G92-60 Class SB, 1.60%, 10/25/22 (c) | 444 | 12,138 |
| Series G93-2 Class KB, 0%, 1/25/23 (g) | 240 | 197,287 |
| Freddie Mac Multiclass Certificates: | | |
| Series 19 Class F, 8.50%, 3/15/20 | 147 | 156,292 |
| Series 19 Class R, 9.757%, 3/15/20 (h) | 14 | 2,321 |
| Series 40 Class K, 6.50%, 8/17/24 | 594 | 626,282 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

**U.S. Government Agency
Mortgage-Backed Securities
Collateralized Mortgage Obligations**

| | Par (000) | Value |
|--|--------------|------------|
| Freddie Mac Multiclass Certificates (concluded): | | |
| Series 75 Class R, 9.50%, 1/15/21 | \$ | (f) \$ 4 |
| Series 75 Class RS, 19.229%, 1/15/21 | | (f) 4 |
| Series 173 Class R, 0%, 11/15/21 (c) | 19 | 19 |
| Series 173 Class RS, 9.133%, 11/15/21 (c) | | (f) 20 |
| Series 176 Class M, 1.01%, 7/15/21 (c) | 42 | 860 |
| Series 192 Class U, 1.009%, 2/15/22 (c) | 5 | 96 |
| Series 200 Class R, 98.523%, 12/15/22 (c) | 2 | 21 |
| Series 1043 Class H, 0.022%, 2/15/21 (c) | 11,196 | 18,155 |
| Series 1054 Class I, 0.435%, 3/15/21 (c) | 115 | 1,858 |
| Series 1056 Class KD, 1.085%, 3/15/21 (c) | 99 | 2,033 |
| Series 1057 Class J, 1.008%, 3/15/21 (c) | 123 | 2,551 |
| Series 1148 Class E, 0.593%, 10/15/21 (c) | 306 | 6,007 |
| Series 1160 Class F, 37.772%, 10/15/21 (b) | 28 | 41,111 |
| Series 1179 Class O, 1.009%, 11/15/21 (c) | 37 | 183 |
| Series 1418 Class M, 0%, 11/15/22 (g) | 123 | 103,111 |
| Series 1571 Class G, 0%, 8/15/23 (g) | 577 | 512,071 |
| Series 1691 Class B, 0%, 3/15/24 (g) | 1,648 | 1,348,474 |
| Series 1706 Class IA, 7%, 10/15/23 (c) | 30 | 269 |
| Series 1739 Class B, 0%, 2/15/24 (g) | 130 | 119,271 |
| Series 1914 Class PC, 0.75%, 12/15/11 (c) | 1,404 | 9,613 |
| Series 1961 Class H, 6.50%, 5/15/12 | 148 | 148,125 |
| Series 2218 Class Z, 8.50%, 3/15/30 | 8,216 | 8,838,062 |
| Series 2431 Class Z, 6.50%, 6/15/32 | 10,771 | 11,342,851 |
| Series 2444 Class ST, 2.359%, 9/15/29 (c) | 171 | 4,642 |
| Series 2542 Class MX, 5.50%, 5/15/22 (c) | 1,083 | 79,157 |
| Series 2542 Class UC, 6%, 12/15/22 | 10,200 | 10,612,923 |
| Series 2545 Class NI, 5.50%, 3/15/22 (c) | 1,757 | 112,795 |
| Series 2559 Class IO, 5%, 8/15/30 (c) | 381 | 3,466 |
| Series 2561 Class EW, 5%, 9/15/16 (c) | 2,571 | 128,895 |
| Series 2564 Class NC, 5%, 2/15/33 | 928 | 937,844 |
| Series 2611 Class QI, 5.50%, 9/15/32 (c) | 8,793 | 810,033 |
| Series 2630 Class PI, 5%, 8/15/28 (c) | 3,614 | 196,076 |
| Series 2653 Class MI, 5%, 4/15/26 (c) | 2,388 | 114,899 |
| Series 2672 Class TQ, 5%, 3/15/23 (c) | 590 | 2,012 |
| Series 2687 Class IL, 5%, 9/15/18 (c) | 3,525 | 118,426 |
| Series 2694 Class LI, 4.50%, 7/15/19 (c) | 1,681 | 81,636 |
| Series 2758 Class KV, 5.50%, 5/15/23 | 10,811 | 11,267,446 |
| Series 2765 Class UA, 4%, 3/15/11 | 1,539 | 1,563,190 |
| Series 2773 Class OX, 5%, 2/15/18 (c) | 3,282 | 239,340 |
| Series 2825 Class NI, 5.50%, 3/15/30 (c) | 6,727 | 644,471 |
| Series 2840 Class SK, 18.127%, 8/15/34 (b) | 1,760 | 1,689,687 |
| Series 2861 Class AX, 9.966%, 9/15/34 (b) | 509 | 478,624 |
| Series 2927 Class BZ, 5.50%, 2/15/35 | 2,584 | 2,518,427 |
| Series 2949 Class IO, 5.50%, 3/15/35 (c) | 1,476 | 61,367 |
| Series 3010 Class SC, 15.359%, 3/15/34 (b) | 803 | 809,121 |
| Series 3061 Class BD, 7.50%, 11/15/35 | 3,640 | 3,756,350 |
| Series 3167 Class SX, 34.163%, 6/15/36 (b) | 526 | 545,286 |
| Series 3225 Class EY, 1.638%, 10/15/36 (c) | 75,070 | 5,332,062 |
| Series 3299 Class TI, 5%, 4/15/37 (c) | 2,685 | 62,562 |
| Series T-8 Class A10, 0%, 11/15/28 (g) | 188 | 166,860 |
| Series T-11 Class A9, 2.251%, 1/25/28 (b) | 3,451 | 3,002,590 |
| Ginnie Mae Trust : | | |
| Series 1996-5 Class Z, 7%, 5/16/26 | 835 | 892,849 |
| Series 2001-33 Class PB, 6.50%, 7/20/31 | 1,369 | 1,431,275 |
| Series 2003-58 Class IT, 5.50%, 7/20/33 (c) | 1,440 | 113,473 |

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| | | |
|--|-------|--------------------|
| Series 2004-39 Class ID, 5%, 5/20/33 (c) | 1,500 | 279,412 |
| Series 2004-89 Class PE, 6%, 10/20/34 | 3,638 | 3,821,023 |
| Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 30.7% | | 130,610,589 |

Non-U.S. Government Agency Mortgage-Backed Securities

**Par
(000)**

Value

Collateralized Mortgage Obligations 16.3%

| | | |
|--|-----------|--------------|
| Banc of America Funding Corp. (c): | | |
| Series 2007-2 Class 1A19, 0%, 3/25/37 | \$ 98,352 | \$ 2,304,652 |
| Series 2007-5 Class 4A3, 3.655%, 7/25/37 | 33,975 | 2,394,839 |
| Bank of America Mortgage Securities Inc. | | |
| Series 2003-3 Class 1AIO, 0.286%, 5/25/18 (c) | 201,263 | 1,509,051 |
| Citi Mortgage Alternative Loan Trust Series 2007-A5 | | |
| Class 1A7, 6%, 5/25/37 (c) | 1,770 | 219,117 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| Series 2005-12 Class 1A2, 1.615%, 8/25/35 (c) | 22,811 | 1,035,840 |
| Collateralized Mortgage Obligation Trust: | | |
| Series 40 Class R, 0.58%, 4/01/18 | 250 | 250 |
| Series 42 Class R, 6%, 10/01/14 (c) | 33 | 2,161 |
| Countrywide Alternative Loan Trust: | | |
| Series 2005-28CB Class 1A5, 5.50%, 8/25/35 | 3,043 | 2,408,730 |
| Series 2005-79C Class A2, 0%, 1/25/36 (c) | 127,145 | 4,426,310 |
| Countrywide Home Loan Mortgage Pass-Through Trust (g): | | |
| Series 2003-26 Class PO, 0%, 8/25/33 | 4,450 | 3,017,442 |
| Series 2003-J4 Class PO, 0%, 6/25/33 | 917 | 455,410 |
| Series 2003-J5 Class PO, 0%, 7/25/33 | 1,231 | 553,853 |
| Series 2003-J8 Class PO, 0%, 9/25/23 | 982 | 409,058 |
| Deutsche Alt-A Securities Inc. Mortgage | | |
| Series 2006-AR5 Class 22A, 5.50%, 10/25/21 | 1,770 | 1,303,826 |
| Drexel Burnham Lambert CMO Trust (g): | | |
| Series K Class 1, 0%, 9/23/17 | 16 | 16,264 |
| Series V Class 1, 0%, 9/01/18 | 171 | 169,180 |
| First Boston Mortgage Securities Corp. | | |
| Series C Class I-O, 10.965%, 4/25/17 (c) | 59 | 11,466 |
| First Horizon Alternative Mortgage Securities | | |
| Series 2005-FA9 Class A2, 0%, 12/25/35 (c) | 162,815 | 4,684,200 |
| GSMPS Mortgage Loan Trust Series 1998-5 | | |
| Class IO, 0.97%, 6/19/27 (c) | 6,414 | 76,328 |
| Homebanc Mortgage Trust Series 2005-4 | | |
| Class A1, 0.744%, 10/25/35 (b) | 4,386 | 2,019,025 |
| IndyMac INDX Mortgage Loan Trust | | |
| Series 2006-AR33 Class 4AX, 0.165%, 1/25/37 (c) | 141,568 | 661,124 |
| JPMorgan Mortgage Trust: | | |
| Series 2005-S1 Class 2A1, 8%, 1/25/35 | 5,495 | 4,992,083 |
| Series 2006-A7 Class 2A2, 5.798%, 1/25/37 (b) | 1,218 | 1,211,319 |
| Kidder Peabody Acceptance Corp. | | |
| Series 1993-1 Class A6, 15.741%, 8/25/23 (b) | 103 | 92,028 |
| Kidder Peabody Mortgage Assets Trust | | |
| Series B Class A2, 9.50%, 4/22/18 (c) | 45 | 8,377 |
| Luminent Mortgage Trust Series 2006-A1 | | |
| Class 2A1, 0.644%, 12/25/36 (b) | 4,726 | 2,097,218 |
| MASTR Adjustable Rate Mortgages Trust | | |
| Series 2004-3 Class 3AX, 0.977%, 4/25/34 (c) | 18,936 | 410,033 |
| MASTR Alternative Loans Trust: | | |
| Series 2003-7 Class 4A3, 8%, 11/25/18 | 1,241 | 1,235,575 |
| Series 2003-9 Class 15X2, 6%, 1/25/19 (c) | 1,160 | 186,001 |
| MASTR Asset Securitization Trust Series 2004-3 | | |
| Class 4A15, 0%, 3/25/34 (g) | 314 | 168,862 |
| Morgan Stanley Mortgage Loan Trust | | |
| Series 2004-3 Class 1AX, 5%, 5/25/19 (c) | 1,187 | 59,359 |
| Residential Accredit Loans, Inc. | | |
| Series 2003-QS14 Class A1, 5%, 7/25/18 | 5,452 | 5,059,836 |
| Residential Asset Securitization Trust | | |
| Series 2005-A15 Class 1A8, 0%, 2/25/36 (g) | 983 | 331,098 |

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| | | |
|---|--------|-----------|
| Residential Funding Securities LLC | | |
| Series 2003-RM2 Class AI5, 8.50%, 5/25/33 | 8,566 | 7,966,697 |
| Sequoia Mortgage Trust Series 2005-2 | | |
| Class XA, 0.998%, 3/20/35 (c) | 45,941 | 754,809 |
| Structured Adjustable Rate Mortgage Loan Trust: | | |
| Series 2004-11 Class A, 5.106%, 8/25/34 (b) | 1,849 | 1,824,868 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| Non-U.S. Government Agency Mortgage-Backed Securities | Par (000) | Value |
|--|--------------|-------------------|
| Collateralized Mortgage Obligations (concluded) | | |
| Structured Adjustable Rate Mortgage Loan Trust (concluded): | | |
| Series 2005-18 Class 7AX, 5.50%, 9/25/35 (c) | \$ 4,292 | \$ 540,251 |
| Series 2005-20 Class 3AX, 5.50%, 10/25/35 (c) | 3,513 | 524,084 |
| Series 2006-2 Class 4AX, 5.50%, 3/25/36 (c) | 11,692 | 1,719,782 |
| Series 2006-7 Class 3AS, 2.374%, 8/25/36 (c) | 38,620 | 4,445,878 |
| Structured Mortgage Asset Residential Trust | | |
| Series 1993-3C Class CX, 0%, 4/25/24 (g) | 11 | 11,078 |
| Summit Mortgage Trust Series 2000-1 | | |
| Class B1, 7.008%, 12/28/12 (b) | 1 | 847 |
| Vendee Mortgage Trust Series 1999-2 | | |
| Class 1IO, 0.052%, 5/15/29 (c) | 74,531 | 182,780 |
| WaMu Mortgage Pass-Through Certificates (b): | | |
| Series 2005-AR4 Class A3, 4.585%, 4/25/35 | 2,710 | 2,635,393 |
| Series 2006-AR1 Class 2A1C, 2.893%, 1/25/46 | 6,704 | 1,609,058 |
| Washington Mutual Alternative Mortgage Pass-Through Certificates: | | |
| Series 2005-8 Class 1A4, 1.215%, 10/25/35 (c) | 8,652 | 154,976 |
| Series 2005-9 Class CP, 0%, 11/25/35 (g) | 898 | 432,495 |
| Series 2007-1 Class 1A3, 0.844%, 2/25/37 (b) | 7,118 | 3,000,525 |
| | | 69,333,436 |
| Commercial Mortgage-Backed Securities 1.6% | | |
| CS First Boston Mortgage Securities Corp. | | |
| Series 1997-C1 Class AX, 1.672%, 6/20/29 (c) | 5,107 | 199,902 |
| Commercial Mortgage Acceptance Corp. | | |
| Series 1997-ML1 Class IO, 0.705%, 12/15/30 (c) | 12,100 | 362,703 |
| Credit Suisse Mortgage Capital Certificates | | |
| Series 2007-C2 Class A3, 5.542%, 1/15/49 (b) | 2,420 | 1,371,480 |
| First Union-Lehman Brothers Commercial Mortgage | | |
| Series 1997-C2 Class D, 7.12%, 11/18/29 | 3,500 | 3,399,763 |
| Morgan Stanley Capital I Series 1997-HF1 | | |
| Class X, 3.438%, 7/15/29 (c) | 60 | 14 |
| Wachovia Bank Commercial Mortgage Trust | | |
| Series 2007-C32 Class A2, 5.736%, 6/15/49 (b) | 2,200 | 1,580,123 |
| | | 6,913,985 |
| Total Non-U.S. Government Agency Mortgage-Backed Securities 17.9% | | 76,247,421 |

U.S. Government Obligations

Federal Housing Administration:

| | | |
|---|-----|---------|
| General Motors Acceptance Corp. Projects, | | |
| Series 56, 7.43%, 11/01/22 | 332 | 328,435 |
| Merrill Projects, Series 54, 7.43%, 2/01/23 (h) | 2 | 2,246 |
| Reilly Project, Series 41, 8.28%, 3/01/20 | 701 | 693,547 |
| USGI Projects, Series 87, 7.43%, 12/01/22 | 75 | 74,415 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 79 | 77,993 |

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| | | |
|---|--------|------------|
| USGI Projects, Series 99, 7.43%, 10/01/23 | 233 | 230,434 |
| USGI Projects, Series 99, 7.43%, 6/01/21 | 5,131 | 5,079,642 |
| Overseas Private Investment Corp.: | | |
| 4.09%, 5/29/12 | 338 | 370,713 |
| 4.30%, 5/29/12 (b) | 848 | 963,026 |
| 4.64%, 5/29/12 | 715 | 824,575 |
| 4.68%, 5/29/12 | 405 | 449,482 |
| 4.87%, 5/29/12 | 3,072 | 3,577,460 |
| Resolution Funding Corp., 9.653%, 4/15/30 (i) | 13,000 | 4,868,240 |
| Small Business Administration Series 1, 1%, 4/01/15 (c) | 3,735 | 37,355 |
| U.S. Treasury Strips, 0%, 11/15/24 (e)(j) | 40,000 | 21,749,560 |

Total U.S. Government Obligations 9.3% 39,327,123

Total Long-Term Investments
(Cost \$637,094,289) 150.5% 639,967,408

| Short-Term Securities | Par (000) | Value |
|---|--------------|---------------|
| Borrowed Bond Agreement 5.0% | | |
| JPMorgan Chase & Co., Inc., 0.90%, purchased on 9/15/08 | \$ 21,187 | \$ 21,187,306 |

| Short-Term Securities | Shares | Value |
|--|------------|------------|
| Money Market Fund 18.3% | | |
| BlackRock Liquidity Funds, TempFund, 0.86% (h)(k) | 77,647,966 | 77,647,966 |
| Total Short-Term Securities (Cost \$98,835,272) 23.3% | | 98,835,272 |

| Options Purchased | Contracts (I) | Value |
|--|---------------|-------------|
| Over-the-Counter Call Swaptions Purchased | | |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America NA | 12 | 1,730,817 |
| Over-the-Counter Put Swaptions Purchased | | |
| Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA | 12 | 378,981 |
| Pay a fixed rate of 5.78% and receive a floating rate based 3-month LIBOR, expiring August 2010, Broker Deutsche Bank AG | 2 | 35,070 |
| | | 414,051 |
| Total Options Purchased (Cost \$1,091,660) 0.5% | | 2,144,868 |
| Total Investments before Borrowed Bond, TBA Sale Commitments and Options Written (Cost \$737,021,221*) 174.3% | | 740,947,548 |

| Borrowed Bond | Par (000) | |
|---|--------------|---------------------|
| US Treasury Note 4.75% 5/31/12 | \$ (19,505) | (21,502,741) |
| Total Borrowed Bond (Proceeds \$19,383,094) (5.1)% | | (21,502,741) |

| TBA Sale Commitments (d) | | |
|--|---------|---------------------|
| Fannie Mae Guaranteed Pass-Through Certificates, 6%, 3/15/39 | (6,000) | (6,196,872) |
| Freddie Mac Mortgage Participation Certificates, 5%, 12/01/34 | (4,900) | (4,975,029) |
| Total TBA Sale Commitments (Proceeds \$11,127,031) (2.6)% | | (11,171,901) |

| Options Written | Contracts (l) | |
|---|---------------|-------------|
| Over-the-Counter Call Swaptions Written | | |
| Pay a fixed rate of 5.325% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JP Morgan Chase Bank NA | 11 | (785,669) |
| Pay a fixed rate of 5.485% and receive a floating rate based on expiring 3-month LIBOR, Broker JP Morgan Chase Bank NA | 5 | (910,402) |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA | 12 | (2,221,547) |
| Pay a fixed rate of 2.38% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank | 4 | (49,813) |
| | | (3,967,431) |

Over-the-Counter Put Swaptions Written

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| Options Written | Contracts (I) | Value |
|--|---------------|----------------|
| Receive a fixed rate of 2.38% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank | 4 | \$ (549,760) |
| Receive a fixed rate of 5.325% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JP Morgan Chase Bank NA | 11 | (244,467) |
| Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JP Morgan Chase Bank NA | 5 | (31,423) |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA | 12 | (82,584) |
| | | (908,234) |
| Total Options Written (Premiums Received \$2,829,409) (1.1)% | | (4,875,665) |
| Total Investments Net of Borrowed Bond, TBA Sale | | 703,397,241 |
| Commitments and Options Written 165.5% | | (278,430,296) |
| Liabilities in Excess of Other Assets (65.5)% | | |
| Net Assets 100.0% | | \$ 424,966,945 |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 737,120,393 |
| Gross unrealized appreciation | 44,575,659 |
| Gross unrealized depreciation | (40,748,504) |
| Net unrealized appreciation | \$ 3,827,155 |

- (a) All or a portion of security held as collateral in connection with financial futures contracts.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Represents a interest only portion of a mortgage-backed security and has either a nominal or notional amount of principal.
- (d) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

| Counterparty | Market Value | Unrealized Appreciation (Depreciation) |
|--------------|--------------|--|
|--------------|--------------|--|

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| | | | | |
|---------------------------------------|----|-------------|----|----------|
| Barclays Capital Plc | \$ | 60,466,091 | \$ | 425,120 |
| Citigroup NA | \$ | 11,358,911 | \$ | 73,127 |
| Credit Suisse International | \$ | 41,382,872 | \$ | 194,438 |
| Deutsche Bank AG | \$ | 75,188,787 | \$ | 289,419 |
| Greenwich Capital | \$ | 72,320,875 | \$ | 360,658 |
| JP Morgan Chase Bank | \$ | 23,038,153 | \$ | 90,979 |
| Morgan Stanley Capital Services, Inc. | \$ | 4,068,752 | \$ | 15,512 |
| UBS AG | \$ | (6,196,872) | \$ | (23,435) |

- (e) All or a portion of security held as collateral in connection with swaps.
(f) Amount is less than \$1,000.
(g) Represents a principal only portion of a mortgage-backed security.
(h) 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, were as follows:

| Affiliate | Purchase Cost | Sale Cost | Realized Loss | Interest Income |
|---|---------------|-----------|---------------|-----------------|
| Federal Housing Administration, Merrill Projects, Series 54, 7.43%, 2/01/23 | | \$ 43 | \$ (2) | \$ 89 |
| BlackRock Liquidity Funds, TempFund | 77,647,966* | | | \$ 47,966 |

* Represents net purchase cost.

- (i) Represents a zero-coupon bond. Rate shown is current yield as of report date.
(j) Separately Traded Registered Interest and Principal Securities.
(k) Represents the current yield as of report date.
(l) One contract represents a notional amount of \$1,000,000.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Interest rate floors outstanding as of February 28, 2009 were as follows:

| | Notional Amount (000) | Value | Unrealized Depreciation |
|---|-----------------------|----------------|-------------------------|
| Pay a fixed rate of 5.50% and receive a floating rate based on 3-month LIBOR Broker, UBS AG Expiring March 2010 | \$ 52,000 | \$ (2,358,824) | \$ (1,578,824) |
| Pay a fixed rate of 5.50% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expiring September 2011 | 30,000 | (2,540,310) | (1,965,310) |
| Pay a fixed rate of 4.8% and receive a floating rate based on 3-month LIBOR Expiring March 2011 Broker, Goldman Sachs & Co. | 100,000 | (5,376,600) | (4,269,933) |
| Pay a fixed rate of 4.95% and receive a floating rate based on 3-month LIBOR | 52,000 | (2,253,368) | (1,696,968) |

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Expiring March 2011
 Broker, JPMorgan Chase Bank

| | | |
|--------------|-----------------|----------------|
| Total | \$ (12,529,102) | \$ (9,511,035) |
|--------------|-----------------|----------------|

Financial futures contracts sold as of February 28, 2009 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation (Depreciation) |
|--------------|----------------------------|-----------------|---------------|--|
| 262 | 10-Year U.S. Treasury Bond | June 2009 | \$ 31,424,585 | \$ (23,603) |
| 52 | 5-Year U.S. Treasury Bond | June 2009 | \$ 6,045,174 | \$ (17,295) |
| 384 | 2-Year U.S. Treasury Bond | June 2009 | \$ 83,200,294 | \$ 22,294 |
| 217 | EuroDollar Futures | September 2009 | \$ 52,658,964 | \$ (845,099) |
| 198 | EuroDollar Futures | March 2009 | \$ 48,175,272 | \$ (687,416) |
| 197 | EuroDollar Futures | June 2009 | \$ 47,870,399 | \$ (736,889) |
| 110 | EuroDollar Futures | December 2009 | \$ 26,627,915 | \$ (447,210) |
| 133 | EuroDollar Futures | September 2010 | \$ 31,974,457 | \$ (575,631) |
| 121 | EuroDollar Futures | June 2010 | \$ 29,156,094 | \$ (523,694) |
| 111 | EuroDollar Futures | March 2010 | \$ 26,815,873 | \$ (470,702) |
| 84 | EuroDollar Futures | September 2011 | \$ 20,089,394 | \$ (276,406) |
| 68 | EuroDollar Futures | December 2010 | \$ 16,295,143 | \$ (304,507) |
| 62 | EuroDollar Futures | June 2011 | \$ 14,831,761 | \$ (235,014) |
| 47 | EuroDollar Futures | March 2011 | \$ 11,252,831 | \$ (196,369) |
| Total | | | | \$ (5,317,541) |

Financial futures contracts purchased as of February 28, 2009 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Depreciation |
|-----------|--------------------|-----------------|--------------|-------------------------|
| 36 | EuroDollar Futures | December 2011 | \$ 8,747,285 | \$ (39,335) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Interest rate swaps outstanding as of February 28, 2009 were as follows:

| | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----------------------------|--|
| Receive a fixed rate of 5.38341% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires July 2009 | \$ 200,000 | \$ 3,133,960 |
| Receive a fixed rate of 4.05% and pay a floating rate based on 3-month LIBOR Broker, Barclays Bank, PLC Expires December 2009 | \$ 5,600 | 115,829 |
| Receive a fixed rate of 4.31996% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires September 2010 | \$ 12,000 | 500,175 |
| Receive a fixed rate of 2.895% and pay a floating rate based on 3-month LIBOR Broker, Barclays Bank, PLC Expires September 2010 | \$ 7,400 | 151,702 |
| Pay a fixed rate of 2.898% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires September 2010 | \$ 22,300 | (458,164) |
| Receive a fixed rate of 4.95% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires November 2011 | \$ 4,400 | 351,238 |
| Receive a fixed rate of 5.025% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires November 2011 | \$ 3,000 | 243,840 |
| Receive a fixed rate of 5.39256% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires June 2012 | \$ 64,000 | 6,501,565 |
| Pay a fixed rate of 4.115% and receive a floating rate based on 3-month LIBOR Broker, Goldman Sachs Bank USA Expires August 2013 | \$ 19,700 | (1,316,022) |
| Pay a fixed rate of 4.88911% and receive a floating rate based on 3-month LIBOR Broker, Goldman Sachs Bank USA Expires August 2014 | \$ 19,000 | (1,996,299) |
| Pay a fixed rate of 4.39919% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2014 | \$ 12,500 | (1,034,662) |
| Receive a fixed rate of 4.8834% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires March 2015 | \$ 25,000 | 2,767,455 |
| Pay a fixed rate of 4.925% and receive a floating rate based on 3-month LIBOR Municipal Swap Index | \$ 16,000 | (1,808,504) |

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| | | |
|---|----------|-----------|
| Broker, Deutsche Bank AG | | |
| Expires March 2015 | | |
| Pay a fixed rate of 4.5% and receive a floating rate based on 3-month LIBOR | | |
| Broker, JPMorgan Chase Bank NA | | |
| Expires May 2015 | \$ 3,000 | (270,319) |

Interest rate swaps (continued)

| | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|--------------------------|---|
| Receive a fixed rate of 4.442% and pay a floating rate based on 3-month LIBOR | | |
| Broker, Morgan Stanley Capital Services Inc. | | |
| Expires July 2015 | \$ 4,500 | \$ 391,738 |
| Receive a fixed rate of 5.94% and pay a floating rate based on 3-month LIBOR | | |
| Broker, UBS AG | | |
| Expires December 2015 | \$ 2,800 | 505,310 |
| Receive a fixed rate of 4.87% and pay a floating rate based on 3-month LIBOR Municipal Swap Index | | |
| Broker, Goldman Sachs Bank USA | | |
| Expires January 2016 | \$ 5,500 | 635,490 |
| Receive a fixed rate of 2.81% and pay a floating rate based on 3-month LIBOR | | |
| Broker, Citibank N.A. | | |
| Expires February 2016 | \$ 20,000 | (292,642) |
| Receive a fixed rate of 5.723% and pay a floating rate based on 3-month LIBOR | | |
| Broker, JPMorgan Chase Bank NA | | |
| Expires July 2016 | \$ 5,400 | 944,683 |
| Receive a fixed rate of 5.295% and pay a floating rate based on 3-month LIBOR | | |
| Broker, UBS AG | | |
| Expires February 2017 | \$ 11,900 | 1,796,918 |
| Receive a fixed rate of 5.25% and pay a floating rate based on 3-month LIBOR | | |
| Broker, Goldman Sachs Bank USA | | |
| Expires April 2017 | \$ 800 | 119,063 |
| Pay a fixed rate of 5.74% and receive a floating rate based on 3-month LIBOR | | |
| Broker, Deutsche Bank AG | | |
| Expires June 2017 | \$ 1,400 | (260,835) |
| Pay a fixed rate of 5.5451% and receive a floating rate based on 3-month LIBOR | | |
| Broker, Deutsche Bank AG | | |
| Expires June 2017 | \$ 1,800 | (309,232) |
| Pay a fixed rate of 5.85% and receive a floating rate based on 3-month LIBOR | | |
| Broker, Deutsche Bank AG | | |
| Expires June 2017 | \$ 1,000 | (194,385) |
| Receive a fixed rate of 5.505% and pay a floating rate based on 3-month LIBOR | | |
| Broker, Bank of America NA | | |
| Expires August 2017 | \$ 165,647 | 28,332,193 |
| Pay a fixed rate of 4.4575% and receive a floating rate based on 3-month LIBOR | | |
| Broker, Goldman Sachs Bank USA | | |
| Expires January 2018 | \$ 2,600 | (242,176) |
| Pay a fixed rate of 5.135% and receive a floating rate based on 3-month LIBOR | | |
| Broker, Barclays Bank, PLC | | |
| Expires April 2018 | \$ 5,700 | (595,623) |
| Pay a fixed rate of 5.88% and receive a floating rate based on 3-month LIBOR | | |

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Broker, Deutsche Bank AG
Expires June 2018

\$ 63,930 (12,049,344)

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

Schedule of Investments (concluded)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

Interest rate swaps (concluded)

| | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----------------------------|--|
| Pay a fixed rate of 5.46% and receive a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires August 2018 | \$ 3,800 | \$ (576,647) |
| Pay a fixed rate of 4.545% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expires September 2018 | \$ 98,400 | (9,991,313) |
| Pay a fixed rate of 4.205% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires September 2018 | \$ 7,400 | (541,224) |
| Receive a fixed rate of 4.35% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires October 2018 | \$ 42,000 | 3,583,699 |
| Receive a fixed rate of 4.66% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires October 2018 | \$ 5,000 | 557,921 |
| Pay a fixed rate of 4.31% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018 | \$ 66,000 | (5,411,390) |
| Receive a fixed rate of 2.705% and pay a floating rate based on 3-month LIBOR Broker, Bank of America, NA Expires January 2019 | \$ 5,600 | (306,401) |
| Receive a fixed rate of 5.411% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank, National Association Expires August 2022 | \$ 9,565 | \$ 1,990,501 |
| | | \$ 14,968,098 |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

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to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | | Other Financial Instruments* | |
|------------------|---------------------------|------------------------|------------------------------|------------------------|
| | Assets | Liabilities | Assets | Liabilities |
| Level 1 | \$ 77,647,966 | | \$ 22,294 | \$ (5,379,170) |
| Level 2 | 609,406,067 | \$ (32,674,642) | 54,768,148 | (42,530,847) |
| Level 3 | 51,748,647 | | | (12,529,102) |
| Total | \$ 738,802,680 | \$ (32,674,642) | \$ 54,790,442 | \$ (60,439,119) |

* Other financial instruments are swaps, futures, interest rate floors and options. Futures and swaps are valued at the unrealized appreciation/depreciation on the instrument and interest rate floors and options are shown at market value. The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Securities | Other Financial Instruments* |
|---|---------------------------|------------------------------|
| | Assets | Liabilities |
| Balance as of August 31, 2008 | \$ 5,942,021 | \$ (9,216,687) |
| Accrued discounts/premiums | 199 | |
| Realized gain | 44 | 484,699 |
| Change in unrealized appreciation/depreciation ¹ | 2,005,074 | (3,797,114) |
| Net sales | (274,532) | |
| Net transfers in Level 3 | 44,075,841 | |
| Balance as of February 28, 2009 | \$ 51,748,647 | \$ (12,529,102) |

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|--------------|
| Aerospace & Defense 3.1% | | |
| Northrop Grumman Corp., 7.125%, 2/15/11 | \$ 1,000 | \$ 1,069,032 |
| United Technologies Corp., 6.35%, 3/01/11 | 1,000 | 1,066,654 |
| | | 2,135,686 |
| Air Freight & Logistics 0.2% | | |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 300 | 123,000 |
| Airlines 0.2% | | |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11 | 125 | 117,500 |
| Auto Components 0.8% | | |
| Allison Transmission, Inc. (a): | | |
| 11%, 11/01/15 | 140 | 67,900 |
| 11.25%, 11/01/15 (b) | 120 | 46,200 |
| The Goodyear Tire & Rubber Co.: | | |
| 7.857%, 8/15/11 | 405 | 324,000 |
| 8.625%, 12/01/11 | 160 | 128,000 |
| Lear Corp., 8.75%, 12/01/16 | 95 | 16,150 |
| | | 582,250 |
| Automobiles 1.5% | | |
| DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12 | 1,000 | 957,514 |
| Ford Capital BV, 9.50%, 6/01/10 | 350 | 112,000 |
| | | 1,069,514 |
| Building Products 0.6% | | |
| CPG International I, Inc., 10.50%, 7/01/13 | 150 | 79,500 |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 345 | 72,450 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 545 | 250,700 |
| | | 402,650 |
| Capital Markets 0.3% | | |
| Marsico Parent Co., LLC, 10.625%, 1/15/16 | 341 | 139,810 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(b) | 134 | 54,818 |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(b) | 91 | 37,319 |
| | | 231,947 |
| Chemicals 1.7% | | |
| American Pacific Corp., 9%, 2/01/15 | 180 | 151,200 |
| Ames True Temper, Inc., 5.094%, 1/15/12 (c) | 350 | 227,500 |
| Innophos, Inc., 8.875%, 8/15/14 | 980 | 779,100 |
| Terra Capital, Inc. Series B, 7%, 2/01/17 | 50 | 45,500 |
| | | 1,203,300 |
| Commercial Services & Supplies 3.7% | | |

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| | | |
|---|-------|-----------|
| Casella Waste Systems, Inc., 9.75%, 2/01/13 | 1,500 | 1,312,500 |
| DI Finance Series B, 9.50%, 2/15/13 | 524 | 476,840 |
| Waste Services, Inc., 9.50%, 4/15/14 | 550 | 434,500 |
| West Corp., 11%, 10/15/16 | 590 | 377,600 |

2,601,440

Construction Materials 0.3%

| | | |
|-----------------------------|-----|---------|
| Nortek, Inc., 10%, 12/01/13 | 520 | 208,000 |
|-----------------------------|-----|---------|

Containers & Packaging 1.1%

| | | |
|---|-----|---------|
| Berry Plastics Holding Corp.: | | |
| 5.871%, 9/15/14 (c) | 80 | 37,200 |
| 8.875%, 9/15/14 | 75 | 44,625 |
| Crown Americas LLC, 7.75%, 11/15/15 | 250 | 251,875 |
| Impress Holdings BV, 4.219%, 9/15/13 (a)(c) | 260 | 192,400 |
| Pregis Corp., 12.375%, 10/15/13 | 565 | 251,425 |
| Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (d)(e) | 115 | 10,063 |

787,588

Diversified Financial Services 2.2%

| | | |
|--|-------|-----------|
| Ford Motor Credit Co. LLC: | | |
| 2.664%, 1/15/10 (c) | 1,600 | 1,064,000 |
| 7.80%, 6/01/12 | 250 | 135,506 |
| GMAC LLC, 3.461%, 12/01/14 (a)(c) | 250 | 110,000 |
| Structured Asset Repackaged Trust, 1.633%, 1/21/10 | 270 | 229,583 |

1,539,089

| Corporate Bonds | Par (000) | Value |
|---|--------------|--------------|
| Diversified Telecommunication Services 10.6% | | |
| AT&T, Inc., 6.45%, 6/15/34 | \$ 1,500 | \$ 1,376,987 |
| Broadview Networks Holdings, Inc., 11.375%, 9/01/12 | 155 | 80,600 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 590 | 563,450 |
| Citizens Communications Co., 6.25%, 1/15/13 | 200 | 182,000 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 1,120 | 949,200 |
| Series B, 7.50%, 2/15/14 | 305 | 258,488 |
| Qwest Corp., 5.246%, 6/15/13 (c) | 340 | 288,150 |
| Telecom Italia Capital SA, 4.95%, 9/30/14 | 1,000 | 861,461 |
| Verizon New England, Inc., 6.50%, 9/15/11 | 2,000 | 2,056,668 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (a) | 250 | 250,625 |
| Windstream Corp.: | | |
| 8.125%, 8/01/13 | 360 | 349,200 |
| 8.625%, 8/01/16 | 170 | 163,200 |
| | | 7,380,029 |

Electric Utilities 2.0%

| | | |
|---|-------|-----------|
| Edison Mission Energy, 7.50%, 6/15/13 | 125 | 114,687 |
| Elwood Energy LLC, 8.159%, 7/05/26 | 27 | 22,104 |
| Midwest Generation LLC Series B, 8.56%, 1/02/16 | 238 | 234,945 |
| Progress Energy, Inc., 7.75%, 3/01/31 | 1,000 | 1,022,912 |

1,394,648

Electronic Equipment & Instruments 0.1%

| | | |
|------------------------------------|-----|--------|
| Sanmina-SCI Corp., 8.125%, 3/01/16 | 215 | 75,250 |
|------------------------------------|-----|--------|

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Energy Equipment & Services 0.2%

| | | |
|---|----|---------|
| Compagnie Generale de Geophysique-Veritas: | | |
| 7.50%, 5/15/15 | 65 | 50,862 |
| 7.75%, 5/15/17 | 70 | 54,250 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 65 | 51,188 |
| | | 156,300 |

Food & Staples Retailing 0.7%

| | | |
|----------------------------------|-----|---------|
| The Pantry, Inc., 7.75%, 2/15/14 | 500 | 377,500 |
| Rite Aid Corp., 7.50%, 3/01/17 | 260 | 140,400 |
| | | 517,900 |

Food Products 0.4%

| | | |
|------------------------------------|-----|---------|
| Kraft Foods, Inc., 6.125%, 8/23/18 | 250 | 248,313 |
|------------------------------------|-----|---------|

Gas Utilities 0.3%

| | | |
|--|-----|---------|
| Targa Resources, Inc., 8.50%, 11/01/13 | 365 | 229,950 |
|--|-----|---------|

Health Care Equipment & Supplies 1.2%

| | | |
|------------------------------------|-------|---------|
| DJO Finance LLC, 10.875%, 11/15/14 | 1,090 | 828,400 |
|------------------------------------|-------|---------|

Health Care Providers & Services 3.1%

| | | |
|----------------------------------|-------|-----------|
| Community Health Systems, Inc. | | |
| Series WI, 8.875%, 7/15/15 | 115 | 108,819 |
| Tenet Healthcare Corp.: | | |
| 6.375%, 12/01/11 | 120 | 106,800 |
| 6.50%, 6/01/12 | 1,250 | 1,112,500 |
| WellPoint, Inc., 5.95%, 12/15/34 | 1,000 | 811,624 |
| | | 2,139,743 |

Hotels, Restaurants & Leisure 1.9%

| | | |
|--|-----|-----------|
| American Real Estate Partners LP: | | |
| 8.125%, 6/01/12 | 860 | 756,800 |
| 7.125%, 2/15/13 | 230 | 189,175 |
| Gaylord Entertainment Co., 8%, 11/15/13 | 215 | 142,438 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(d)(e) | 211 | 18,990 |
| Harrah's Operating Co., Inc.: | | |
| 10%, 12/15/15 (a) | 20 | 5,600 |
| 10.75%, 2/01/16 | 191 | 26,740 |
| 10.75%, 2/01/18 (b) | 473 | 29,018 |
| 10%, 12/15/18 (a) | 179 | 50,120 |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12 | 190 | 140,600 |
| Tropicana Entertainment LLC Series WI, 9.625%, 12/15/14 (d)(e) | 50 | 500 |
| | | 1,359,981 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| IT Services 0.7% | | |
| First Data Corp., 9.875%, 9/24/15 | \$ 330 | \$ 181,500 |
| iPayment, Inc., 9.75%, 5/15/14 | 175 | 103,250 |
| iPayment Investors LP, 12.75%, 7/15/14 (a)(b) | 689 | 172,191 |
| | | 456,941 |
| Independent Power Producers & Energy Traders 1.1% | | |
| AES Ironwood LLC, 8.875%, 11/30/25 | 97 | 87,478 |
| NRG Energy, Inc.: | | |
| 7.25%, 2/01/14 | 50 | 47,125 |
| 7.375%, 2/01/16 | 400 | 369,000 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (b) | 500 | 240,000 |
| | | 743,603 |
| Industrial Conglomerates 0.2% | | |
| Sequa Corp. (a): | | |
| 11.75%, 12/01/15 | 500 | 80,000 |
| 13.50%, 12/01/15 (b) | 773 | 92,511 |
| | | 172,511 |
| Insurance 0.5% | | |
| MetLife, Inc., 6.125%, 12/01/11 | 325 | 325,556 |
| Machinery 0.6% | | |
| AGY Holding Corp., 11%, 11/15/14 | 260 | 156,000 |
| Accuride Corp., 8.50%, 2/01/15 | 110 | 33,000 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (a) | 470 | 258,500 |
| | | 447,500 |
| Marine 0.1% | | |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 156 | 93,600 |
| Media 9.6% | | |
| Affinion Group, Inc., 10.125%, 10/15/13 | 655 | 507,625 |
| CMP Susquehanna Corp., 9.875%, 5/15/14 | 500 | 15,000 |
| CSC Holdings, Inc. Series B, 8.125%, 7/15/09 | 130 | 132,275 |
| Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (c) | 120 | 120,000 |
| Charter Communications Holdings II, LLC (d)(e): | | |
| 10.25%, 9/15/10 | 300 | 241,500 |
| Series B, 10.25%, 9/15/10 | 95 | 76,000 |
| DirecTV Holdings LLC, 8.375%, 3/15/13 | 210 | 212,100 |
| EchoStar DBS Corp., 7%, 10/01/13 | 221 | 206,082 |
| Local Insight Regatta Holdings, Inc., 11%, 12/01/17 | 229 | 54,960 |
| Network Communications, Inc., 10.75%, 12/01/13 | 325 | 50,375 |
| News America, Inc., 6.20%, 12/15/34 | 1,500 | 1,139,837 |
| Nielsen Finance LLC, 10%, 8/01/14 | 1,035 | 853,875 |
| Rainbow National Services LLC (a): | | |
| 8.75%, 9/01/12 | 210 | 210,263 |

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| | | |
|--|-------|-----------|
| 10.375%, 9/01/14 | 1,455 | 1,489,556 |
| TCL Communications, Inc., 7.875%, 2/15/26 | 1,000 | 952,922 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (a) | 925 | 434,750 |
| | | 6,697,120 |

Metals & Mining 1.8%

| | | |
|---|-----|-----------|
| AK Steel Corp., 7.75%, 6/15/12 | 95 | 81,700 |
| Aleris International, Inc., 10%, 12/15/16 (d)(e) | 315 | 394 |
| FMG Finance Property Ltd., 10.625%, 9/01/16 (a) | 430 | 365,500 |
| Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (c) | 630 | 470,925 |
| Newmont Mining Corp., 1.625%, 7/15/17 (f) | 200 | 215,750 |
| Steel Dynamics, Inc., 7.375%, 11/01/12 | 145 | 125,425 |
| | | 1,259,694 |

Multi-Utilities 1.8%

| | | |
|--|-------|-----------|
| DTE Energy Co., 7.05%, 6/01/11 | 250 | 252,335 |
| Dominion Resources, Inc., 5.70%, 9/17/12 | 1,000 | 1,014,778 |
| | | 1,267,113 |

Oil, Gas & Consumable Fuels 5.4%

| | | |
|---|-----|---------|
| Berry Petroleum Co., 8.25%, 11/01/16 | 100 | 51,000 |
| Chesapeake Energy Corp.: 6.375%, 6/15/15 | 130 | 106,275 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | |
| Chesapeake Energy Corp. (concluded): 9.50%, 2/15/15 | \$ 750 | \$ 697,500 |
| 7.25%, 12/15/18 | 410 | 333,125 |
| 2.25%, 12/15/38 (f) | 275 | 146,094 |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 225 | 75,375 |
| Corral Finans AB, 2.594%, 4/15/10 (a)(b) | 612 | 340,319 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 275 | 219,656 |
| Encore Acquisition Co., 6%, 7/15/15 | 30 | 23,250 |
| Forest Oil Corp., 7.25%, 6/15/19 (a) | 710 | 568,000 |
| Massey Energy Co., 3.25%, 8/01/15 (f) | 580 | 368,300 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | 320 | 108,800 |
| Occidental Petroleum Corp., 6.75%, 1/15/12 | 250 | 267,298 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 305 | 205,113 |
| Whiting Petroleum Corp.: 7.25%, 5/01/12 | 15 | 12,600 |
| 7.25%, 5/01/13 | 300 | 244,500 |
| | | 3,767,205 |

Paper & Forest Products 0.6%

| | | |
|---|-----|---------|
| Bowater, Inc.: 9%, 8/01/09 | 200 | 51,000 |
| 4.996%, 3/15/10 (c) | 60 | 10,800 |
| NewPage Corp., 10%, 5/01/12 | 750 | 226,875 |
| Verso Paper Holdings LLC Series B, 4.92%, 8/01/14 (c) | 626 | 162,760 |
| | | 451,435 |

Pharmaceuticals 1.5%

| | | |
|-----------------------|-------|-----------|
| Wyeth, 6.50%, 2/01/34 | 1,000 | 1,077,730 |
|-----------------------|-------|-----------|

Real Estate Management & Development 0.0%

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| | | |
|--|-------|------------|
| Realogy Corp., 12.375%, 4/15/15 | 195 | 23,400 |
| Road & Rail 0.8% | | |
| Canadian National Railway Co., 6.90%, 7/15/28 | 500 | 526,618 |
| Software 0.0% | | |
| BMS Holdings, Inc., 9.224%, 2/15/12 (a)(b)(c) | 69 | 16,662 |
| Specialty Retail 1.5% | | |
| General Nutrition Centers, Inc.: | | |
| 7.584%, 3/15/14 (c) | 360 | 212,400 |
| 10.75%, 3/15/15 | 260 | 182,000 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (f)(g) | 50 | 22,375 |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (d)(e) | 357 | 28,560 |
| Michaels Stores, Inc.: | | |
| 10%, 11/01/14 | 280 | 95,550 |
| 11.375%, 11/01/16 | 175 | 41,344 |
| Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 | 1,400 | 434,000 |
| | | 1,016,229 |
| Textiles, Apparel & Luxury Goods 0.1% | | |
| Quiksilver, Inc., 6.875%, 4/15/15 | 100 | 50,000 |
| Thrifts & Mortgage Finance 0.3% | | |
| Residential Capital LLC, 8.50%, 5/15/10 (a) | 267 | 184,230 |
| Wireless Telecommunication Services 6.2% | | |
| Cricket Communications, Inc.: | | |
| 9.375%, 11/01/14 | 185 | 168,812 |
| 10%, 7/15/15 (a) | 160 | 147,600 |
| Digicel Group Ltd. (a): | | |
| 8.875%, 1/15/15 | 570 | 424,650 |
| 9.125%, 1/15/15 (b) | 439 | 307,300 |
| iPCS, Inc., 3.295%, 5/01/13 (c) | 20 | 14,400 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 1,105 | 1,044,225 |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a) | 500 | 455,000 |
| Sprint Capital Corp.: | | |
| 7.625%, 1/30/11 | 720 | 624,600 |
| 6.875%, 11/15/28 | 240 | 132,600 |
| Vodafone Group Plc, 7.75%, 2/15/10 | 1,000 | 1,039,343 |
| | | 4,358,530 |
| Total Corporate Bonds 69.0% | | 48,268,155 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests | Par (000) | Value |
|---|--------------|------------|
| Auto Components 1.3% | | |
| Allison Transmission, Inc. Term Loan, 3.32%, 8/07/14 | \$ 1,098 | \$ 727,478 |
| Dana Holding Corp. Term Advance, 7.25%, 1/31/15 | 600 | 182,457 |
| Delphi Corp.: | | |
| Initial Tranche Term Loan C, 10.50%, 6/30/09 | 105 | 16,425 |
| Subsequent Tranche Term Loan C, 10.50%, 6/30/09 | 10 | 1,564 |
| | | 927,924 |
| Automobiles 0.2% | | |
| Ford Motor Company Term Loan, 5%, 12/15/13 | 249 | 79,410 |
| General Motors Corp. Secured Term Loan, 4.148%, 11/29/13 | 223 | 79,986 |
| | | 159,396 |
| Building Products 0.7% | | |
| Building Materials Corp. of America Term Loan Advance, 3.625% 3.875%, 2/22/14 | 248 | 169,142 |
| Stile Acquisition Corp. (aka Masonite): | | |
| Canadian Term Loan, 6.75%, 4/06/13 | 369 | 150,788 |
| US Term Loan, 6.25%, 4/06/13 | 374 | 152,860 |
| | | 472,790 |
| Chemicals 0.6% | | |
| PQ Corp. (aka Niagara Acquisition, Inc.) Loan (Second Lien), 7.68%, 7/30/15 | 750 | 262,500 |
| Solutia Inc. Loan, 8.50%, 2/28/14 | 200 | 128,500 |
| | | 391,000 |
| Health Care Providers & Services 0.9% | | |
| CHS/Community Health Systems, Inc.: | | |
| Delayed Draw Term Loan, 2.729%, 7/25/14 | 27 | 22,658 |
| Funded Term Loan, 2.729% 3.506%, 7/25/14 | 523 | 443,030 |
| HCA Inc. Tranche A-1 Term Loan, 2.959%, 11/17/12 | 195 | 169,784 |
| | | 635,472 |
| Independent Power Producers & Energy Traders 1.4 | | |
| Calpine Generating Co., LLC Second Priority Term Loan, 4.335%, 3/29/14 | 199 | 144,342 |
| Dynegy Holdings Inc.: | | |
| Letter of Credit Facility Term Loan, 1.98%, 4/02/13 | 166 | 136,956 |
| Tranche B Term Loan, 1.98%, 4/02/13 | 10 | 7,774 |
| NRG Energy, Inc.: | | |
| Credit-Linked Deposit, 1.359%, 2/01/13 | 82 | 75,564 |
| Term Loan, 1.869% 2.959%, 2/01/13 | 167 | 153,542 |
| Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche B-2 Term Loan, 3.948% 4.451%, 10/10/14 | 746 | 465,541 |
| | | 983,719 |

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Machinery 0.7%

| | | |
|---|-----|---------|
| Navistar International Corp.: | | |
| Revolving Credit-Linked Deposit, 3.367% 3.729%, 1/19/12 | 180 | 128,850 |
| Term Advance, 3.729%, 1/19/12 | 500 | 357,917 |
| | | 486,767 |

Media 0.5%

| | | |
|--|-----|---------|
| Cengage Learning Acquisitions, Inc. (Thomson Learning) Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 498 | 348,250 |
|--|-----|---------|

Multiline Retail 0.1%

| | | |
|---|-----|--------|
| Dollar General Corp. Tranche B-1 Term Loan, 3.198% 3.924%, 7/07/14 | 100 | 86,341 |
|---|-----|--------|

Paper & Forest Products 0.1%

| | | |
|---|-----|---------|
| Georgia-Pacific LLC Term B Loan, 2.956% 4.189%, 12/20/12 | 116 | 100,132 |
|---|-----|---------|

| | | |
|--|--|-----------|
| Total Floating Rate Loan Interests 6.5% | | 4,591,791 |
|--|--|-----------|

**Non-U.S. Government Agency
Mortgage-Backed Securities**

**Par
(000)**

Value

Commercial Mortgage-Backed Securities 1.4%

| | | |
|---|--------|------------|
| Crown Castle Towers LLC Series 2005-1A: | | |
| Class AFL, 0.841%, 6/15/35 (c) | \$ 745 | \$ 677,950 |
| Class AFX, 4.643%, 6/15/35 (a) | 205 | 195,775 |
| Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36 | 115 | 107,525 |

**Total Non-U.S. Government Agency
Mortgage-Backed Securities 1.4%**

981,250

Common Stocks

Shares

Media 0.0%

| | | |
|-------------------------|---------|-------|
| Adelphia Recovery Trust | 396,568 | 3,966 |
|-------------------------|---------|-------|

| | | |
|---------------------------------|--|-------|
| Total Common Stocks 0.0% | | 3,966 |
|---------------------------------|--|-------|

Preferred Securities

Capital Trusts

**Par
(000)**

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Commercial Banks 1.8%

| | | | |
|---|----|-------|-----------|
| Barclays Bank Plc, 8.55% (a)(c)(h) | \$ | 650 | 235,932 |
| Wells Fargo & Co. Series K, 7.98%, (c)(h) | | 2,000 | 1,000,000 |
| | | | 1,235,932 |

Diversified Financial Services 0.1%

| | | | |
|--|--|-----|--------|
| Citigroup, Inc. Series E, 8.40% (c)(h) | | 115 | 40,262 |
|--|--|-----|--------|

Total Capital Trusts 1.9%

1,276,194

Preferred Stocks

Shares

Capital Markets 0.0%

| | | | |
|---|--|----|--------|
| Marsico Parent Superholdco, LLC, 16.75% (a) | | 23 | 10,005 |
|---|--|----|--------|

Total Preferred Stocks 0.0%

10,005

Total Preferred Securities 1.9%

1,286,199

Other Interests (i)

Beneficial Interest (000)

Health Care Providers & Services 0.0%

| | | | |
|---|----|---|-----|
| Critical Care Systems International, Inc. | \$ | 1 | 191 |
|---|----|---|-----|

Media 0.0%

| | | | |
|--------------------------------|--|-----|-------|
| Adelphia Recovery Trust Escrow | | 400 | 5,500 |
|--------------------------------|--|-----|-------|

Total Other Interests 0.0%

5,691

Total Long-Term Investments

(Cost \$76,224,462) 78.8%

55,137,052

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares (000) | Value |
|--|-----------------|---------------|
| BlackRock Liquidity Funds, TempFund 0.75% (j)(k) | 13,542 | \$ 13,541,578 |
| Total Short-Term Securities (Cost \$13,541,578) 19.4% | | 13,541,578 |

| Options Purchased | Contracts | Value |
|---|-----------|---------------|
| Over-the-Counter Call Options | | |
| Marsico Parent Superholdco LLC, expiring December 2009 at USD 942.86 Broker The Goldman Sachs & Co. | 6 | 9,690 |
| Total Options Purchased (Cost \$5,867) 0.0% | | 9,690 |
| Total Investments (Cost \$89,771,907*) 98.2% | | 68,688,320 |
| Other Assets Less Liabilities 1.8% | | 1,248,663 |
| Net Assets 100.0% | | \$ 69,936,983 |

* The cost and unrealized appreciation (depreciation) as of February 28, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 89,819,984 |
| Gross unrealized appreciation | \$ 258,325 |
| Gross unrealized depreciation | (21,389,989) |
| Net unrealized depreciation | \$ (21,131,664) |

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Non-income producing security
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Convertible security.
- (g) 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 reflects the current yield at report date.

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- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Represents the current yield as of report date.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|---------------|-----------|
| BlackRock Liquidity Funds, TempFund | \$ 13,541,578 | \$ 11,578 |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|------------------|---------------------------|------------------------------|
| | Assets | Assets |
| Level 1 | \$ 3,965 | |
| Level 2 | 66,684,976 | \$ 9,690 |
| Level 3 | 1,989,689 | |
| Total | \$ 68,678,630 | \$ 9,690 |

* Other financial instruments are options, which are shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Securities |
|-------------------------------|---------------------------|
| | Assets |
| Balance as of August 31, 2008 | \$ 359,476 |
| Accrued discounts/premiums | 24,939 |

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| | |
|---|---------------------|
| Realized gain | 783 |
| Change in unrealized appreciation/depreciation ¹ | (2,212,087) |
| Net sales | (47,738) |
| Net transfers in Level 3 | 3,864,316 |
| Balance as of February 28, 2009 | \$ 1,989,689 |

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Statements of Assets and Liabilities

| February 28, 2009 (Unaudited) | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield V, Inc. (HYV) | BlackRock Corporate High Yield VI, Inc. (HYT) | BlackRock High Income Shares (HIS) | BlackRock High Yield Trust (BHY) |
|---|--|--|---|---|---|
| Assets | | | | | |
| Investments at value - unaffiliated ¹ | \$ 363,615,267 | \$ 263,337,352 | \$ 287,384,703 | \$ 84,710,263 | \$ 28,845,504 |
| Investments at value - affiliated ² | | 11,058,272 | 11,405,172 | 5,081,539 | 2,491,381 |
| Unrealized appreciation on foreign currency exchange contracts | 26,555 | 415,295 | 445,979 | 72,172 | |
| Unrealized appreciation on swaps | 19,343,667 | 11,270 | 12,210 | | |
| Unrealized on unfunded loan commitment | | | 6,098 | | |
| Foreign currency at value ³ | 23,811 | 266,817 | 289,440 | 17,478 | |
| Cash | | | | 14,112 | 9,965 |
| TBA sales commitment receivable | 32,650,277 | | | | |
| Investments sold receivable | 6,911,422 | 297,261 | 340,151 | 157,076 | 42,695 |
| Interest receivable | 4,422,912 | 7,959,451 | 8,877,875 | 2,673,172 | 869,781 |
| Swaps receivable | 3,264,158 | 143,311 | 83,921 | | |
| Income receivable - affiliated | 262 | 514 | 130 | 5,059 | 68 |
| Commitment fees receivable | | | 51 | 21 | |
| Principal paydown receivable | 8,420 | 258 | 80,683 | | |
| Prepaid expenses | 39,010 | 16,666 | 17,874 | 15,357 | 5,268 |
| Other assets | 28,787 | 71,044 | 105,593 | 5,688 | 5,982 |
| Total assets | 430,334,548 | 283,577,511 | 309,049,880 | 92,751,937 | 32,270,644 |
| Liabilities | | | | | |
| Loan payable | | 48,700,000 | 57,900,000 | 18,000,000 | 4,250,000 |
| Bank overdraft | 454,847 | 336,781 | 57,279 | | |
| Unrealized depreciation on swaps | 11,821,855 | 5,228,289 | 5,595,640 | | |
| TBA sale commitments at value ⁴ | 32,655,864 | | | | |
| Options written at value ⁵ | 9,502,543 | | | | |
| Borrowed bonds at value ⁶ | | | | | |
| Interest rate floors at value | | | | | |
| Reverse repurchase agreements | 55,211,371 | | | | |
| Cash held as collateral in connection with swaps | | | | | |
| Swaps premiums received | 483,000 | | | | |
| Investments purchased payable | 29,961,222 | 1,908,383 | 1,761,089 | 593,716 | 107,150 |
| Margin variation payable | 1,826,104 | | | | |
| Interest expense payable | 17,132 | 19,560 | 13,906 | 4,003 | 1,205 |
| Income dividends payable | | 159,297 | 176,750 | 45,773 | |
| Investment advisory fees payable | 157,678 | 134,935 | 172,096 | 56,394 | 27,298 |
| Swaps payable | 998,885 | 1,055 | 1,018 | | |
| Officers and Directors /Trustees fees payable | 30,002 | 17,927 | 18,902 | 7,062 | 6,295 |
| Deferred Income | | | 6,098 | | |
| Administration fee payable | | | | | 2,621 |
| Other affiliates payable | 2,455 | 2,655 | 2,830 | 860 | |
| Other accrued expenses payable | 154,440 | | 12,833 | 69,611 | 53,105 |
| Other liabilities | 363,231 | 19,127 | 110,776 | | 19,146 |
| Total liabilities | 143,640,629 | 56,528,009 | 65,829,217 | 18,777,419 | 4,466,820 |
| Net Assets | \$ 286,693,919 | \$ 227,049,502 | \$ 243,220,663 | \$ 73,974,518 | \$ 27,803,824 |

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| Net Assets Consist of | | | | | |
|--|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| Par value per share ^{7,8} | \$ 27,023 | \$ 3,294,409 | \$ 3,528,644 | | \$ 6,422 |
| Paid-in capital in excess of par | 378,644,915 | 466,525,752 | 501,493,556 | \$ 343,233,097 | 87,186,620 |
| Cost of shares held in treasury ⁹ | | | | | |
| Undistributed (distributions in excess of) net investment income | 1,604,592 | 859,996 | 2,067,700 | 449,894 | (236,598) |
| Accumulated net realized loss | (38,942,517) | (70,430,056) | (78,952,263) | (219,232,464) | (38,992,134) |
| Net unrealized appreciation/depreciation | (54,640,094) | (173,200,599) | (184,916,974) | (50,476,009) | (20,160,486) |
| Net Assets | \$ 286,693,919 | \$ 227,049,502 | \$ 243,220,663 | \$ 73,974,518 | \$ 27,803,824 |
| Net asset value | \$ 10.61 | \$ 6.89 | \$ 6.89 | \$ 1.35 | \$ 4.33 |
| ¹ Investments at cost - unaffiliated | \$ 418,649,430 | \$ 431,707,590 | \$ 467,110,477 | \$ 135,257,327 | \$ 49,005,990 |
| ² Investments at cost - affiliated | | \$ 11,058,272 | 11,405,172 | \$ 5,081,539 | \$ 2,491,381 |
| ³ Foreign currency at cost | \$ 24,188 | \$ 271,691 | \$ 323,022 | \$ 17,503 | |
| ⁴ Proceeds from TBA sale commitments | \$ 32,650,277 | | | | |
| ⁵ Premiums received from options written | \$ 6,422,598 | | | | |
| ⁶ Proceeds from borrowed bonds | | | | | |
| ⁷ Par value per share | \$ 0.001 | \$ 0.100 | \$ 0.100 | | \$ 0.001 |
| ⁸ Shares outstanding | 27,023,027 | 32,944,087 | 35,286,436 | 54,620,873 | 6,422,396 |
| ⁹ Shares held in treasury | | | | | |

See Notes to Financial Statements.

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| | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|--|--|---|--|
| February 28, 2009 (Unaudited) | | | |
| Assets | | | |
| Investments at value - unaffiliated ¹ | \$ 358,887,906 | \$ 663,299,582 | \$ 55,146,742 |
| Investments at value - affiliated ² | | 77,647,966 | 13,541,578 |
| Unrealized appreciation on foreign currency exchange contracts | 19,019 | | |
| Unrealized appreciation on swaps | 21,621,598 | 52,623,280 | |
| Unrealized on unfunded loan commitment | | | |
| Foreign currency at value ³ | 1,444 | | |
| Cash | | 576,983 | 15,281 |
| TBA sales commitment receivable | 19,226,367 | 11,127,031 | |
| Investments sold receivable | 849,622 | 198,841 | 126,784 |
| Interest receivable | 4,142,794 | 3,195,923 | 1,395,922 |
| Swaps receivable | 3,961,055 | 5,625,162 | |
| Income receivable - affiliated | | | |
| Commitment fees receivable | | | |
| Principal paydown receivable | 234,407 | 563,471 | |
| Prepaid expenses | 42,472 | 40,294 | 8,724 |
| Other assets | 44,786 | 53,008 | 4,959 |
| Total assets | 409,031,470 | 814,951,541 | 70,239,990 |
| Liabilities | | | |
| Loan payable | | | |
| Bank overdraft | 718,967 | | |
| Unrealized depreciation on swaps | 14,542,403 | 37,655,182 | |
| TBA sale commitments at value ⁴ | 19,171,726 | 11,171,901 | |
| Options written at value ⁵ | 10,881,941 | 4,875,665 | |
| Borrowed bonds at value ⁶ | | 21,502,741 | |
| Interest rate floors at value | | 12,529,102 | |
| Reverse repurchase agreements | 35,556,425 | | |
| Cash held as collateral in connection with swaps | | | |
| Swaps premiums received | 484,499 | 1,586,246 | |
| Investments purchased payable | 23,895,105 | 293,069,581 | 178,923 |
| Margin variation payable | 1,798,034 | 201,192 | |
| Interest expense payable | 10,512 | | |
| Income dividends payable | 58,096 | 54,706 | 14,290 |
| Investment advisory fees payable | 147,164 | 210,706 | 37,057 |
| Swaps payable | 1,930,058 | 6,353,040 | |
| Officers and Directors /Trustees fees payable | 50,626 | 54,366 | 5,424 |
| Deferred Income | | | |
| Administration fee payable | 24,593 | 50,407 | |
| Other affiliates payable | | | 866 |
| Other accrued expenses payable | 171,966 | 424,160 | |
| Other liabilities | | 245,601 | 66,447 |
| Total liabilities | 109,442,115 | 389,984,596 | 303,007 |
| Net Assets | \$ 299,589,355 | \$ 424,966,945 | \$ 69,936,983 |
| Net Assets Consist of | | | |
| Par value per share ^{7,8} | \$ 344,497 | \$ 639,425 | \$ 7,058 |
| Paid-in capital in excess of par | 402,521,909 | 478,686,574 | 98,443,594 |
| Cost of shares held in treasury ⁹ | (17,377,850) | | |

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| | | | |
|--|--------------|--------------|--------------|
| Undistributed (distributions in excess of) net investment income | 1,663,691 | 8,098,242 | (53,399) |
| Accumulated net realized loss | (37,123,551) | (62,273,037) | (7,376,683) |
| Net unrealized appreciation/depreciation | (50,439,341) | (184,259) | (21,083,587) |

Net Assets \$ 299,589,355 \$ 424,966,945 \$ 69,936,983

Net asset value \$ 8.70 \$ 6.65 \$ 9.91

| | | | |
|---|----------------|----------------|---------------|
| ¹ Investments at cost - unaffiliated | \$ 409,072,320 | \$ 659,373,255 | \$ 76,230,329 |
| ² Investments at cost - affiliated | | \$ 77,647,966 | \$ 13,541,578 |
| ³ Foreign currency at cost | \$ 1,389 | | |
| ⁴ Proceeds from TBA sale commitments | \$ 19,226,367 | \$ 11,127,031 | |
| ⁵ Premiums received from options written | \$ 7,443,775 | \$ 2,829,409 | |
| ⁶ Proceeds from borrowed bonds | | \$ 19,383,094 | |
| ⁷ Par value per share | \$ 0.010 | \$ 0.010 | \$ 0.001 |
| ⁸ Shares outstanding | 34,449,693 | 63,942,536 | 7,058,402 |
| ⁹ Shares held in treasury | 1,757,400 | | |

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Statements of Operations

| Six Months Ended February 28, 2009 (Unaudited) | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV) | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | BlackRock High Income Shares (HIS) |
|--|--|---|--|---|
| Investment Income | | | | |
| Interest | \$ 12,140,759 | \$ 20,612,178 | \$ 22,100,908 | \$ 6,313,701 |
| Dividends | | 55 | 5 | 38,975 |
| Facility and other fees | 4,425 | 198,719 | 199,751 | 21,314 |
| Income - affiliated | 65,975 | 25,172 | 27,428 | 2,043 |
| Total income | 12,211,159 | 20,836,124 | 22,328,092 | 6,376,033 |
| Expenses | | | | |
| Investment advisory | 1,010,625 | 1,032,822 | 1,304,047 | 414,007 |
| Professional | 47,416 | 240,230 | 262,768 | 54,203 |
| Accounting services | 37,141 | 24,149 | 29,315 | 10,283 |
| Printing | 28,712 | 7,090 | 11,231 | 20,624 |
| Custodian | 18,060 | 9,560 | 11,336 | 8,612 |
| Officer and Directors/Trustees | 8,415 | 7,141 | 6,818 | 3,924 |
| Transfer agent | 5,750 | 14,760 | 11,752 | 11,743 |
| Registration | 4,211 | 3,109 | 3,424 | 8,607 |
| Borrowing costs ¹ | | 279,943 | 306,211 | 66,171 |
| Administration | | | | |
| Miscellaneous | 43,269 | 21,563 | 21,939 | 24,900 |
| Total expenses excluding interest expense | 1,203,599 | 1,640,367 | 1,968,841 | 623,074 |
| Interest expense | 599,044 | 1,508,371 | 1,704,455 | 404,750 |
| Total expenses | 1,802,643 | 3,148,738 | 3,673,296 | 1,027,824 |
| Less fees waived by advisor | (782) | | | (283) |
| Less fees paid indirectly | | (504) | (562) | (191) |
| Total expenses after fees waived and paid indirectly | 1,801,861 | 3,148,234 | 3,672,734 | 1,027,350 |
| Net investment income | 10,409,298 | 17,687,890 | 18,655,358 | 5,348,683 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (14,733,501) ² | (42,563,040) | (45,053,170) | (12,209,519) |
| Futures and swaps | (2,866,630) | (3,919,703) | (4,143,645) | |
| Foreign currency | 761,246 | 997,221 | 1,071,764 | 168,192 |
| Options written | 948,805 | | | |
| Interest rate floors | | | | |
| | (15,890,080) | (45,485,522) | (48,125,051) | (12,041,327) |
| Net change in unrealized appreciation/ depreciation on: | | | | |
| Investments | (35,560,255) | (114,990,595) | (122,058,894) | (34,887,286) |
| Futures and swaps | (4,343,090) | (2,623,720) | (2,825,209) | |
| Foreign currency | (3,376,827) | 238,855 | 238,307 | 60,715 |
| Options written | (464,866) | | | |
| TBA sale commitments | 348,979 | | | |
| Borrowed bonds | | | | |

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| | | | | |
|---|-----------------|------------------|------------------|-----------------|
| Interest rate floors | | | | |
| Unfunded corporate loans | | | 6,098 | |
| | (43,396,059) | (117,375,460) | (124,639,698) | (34,826,571) |
| Total realized and unrealized loss | (59,286,139) | (162,860,982) | (172,764,749) | (46,867,898) |
| Net Decrease in Net Assets Resulting from Operations | \$ (48,876,841) | \$ (145,173,092) | \$ (154,109,391) | \$ (41,519,215) |

1 See Note 8 of the Notes to Financial Statements for details of short-term borrowings.

2 Includes \$11,657 from affiliates.

See Notes to Financial Statements.

Statements of Operations

| Six Months Ended February 28, 2009 (Unaudited) | BlackRock High Yield Trust (BHY) | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|--|--|--|---|---|
| Investment Income | | | | |
| Interest | \$ 2,117,830 | \$ 11,826,019 | \$ 12,659,279 | \$ 3,403,275 |
| Dividends | | 13,194 | | 805 |
| Facility and other fees | 6,473 | | | |
| Income-affiliated | 1,975 | 91,526 | 53,146 | 11,239 |
| Total income | 2,126,278 | 11,930,739 | 12,712,425 | 3,415,319 |
| Expenses | | | | |
| Investment advisory | 201,518 | 944,718 | 1,373,206 | 278,504 |
| Borrowing | 26,198 | | | |
| Professional | 43,210 | 45,359 | 48,124 | 32,479 |
| Accounting services | 8,044 | 35,552 | 45,707 | 8,800 |
| Transfer agent | 5,891 | 9,576 | 25,865 | 5,605 |
| Registration | 4,291 | 3,564 | 9,160 | 4,227 |
| Printing | 9,644 | 37,438 | 35,705 | 7,896 |
| Officer and Directors/Trustees | | 9,852 | 12,604 | 3,138 |
| Custodian | 5,794 | 20,021 | 24,497 | 5,491 |
| Administration | 19,192 | 157,453 | 316,894 | |
| Miscellaneous | 22,739 | 43,026 | 42,821 | 21,075 |
| Total expenses excluding interest expense | 346,521 | 1,306,559 | 1,934,583 | 367,215 |
| Interest expense | 118,133 | 266,131 | 461,096 | 2,245 |
| Total expenses | 464,654 | 1,572,690 | 2,395,679 | 369,460 |
| Less fees waived by advisor | (227) | (391) | (7,724) | (37,038) |
| Less fees paid indirectly | (204) | (237) | | (226) |
| Total expenses after waiver and fees paid indirectly | 464,223 | 1,572,062 | 2,387,955 | 332,196 |
| Net investment income | 1,662,055 | 10,358,677 | 10,324,470 | 3,083,123 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (3,502,873) | (15,248,725) ¹ | 26,738,606 ² | (4,865,042) |
| Futures and swaps | (183,602) | (3,421,474) | (8,088,681) | (66,817) |
| Foreign currency | | 788,302 | | |
| Options written | | 842,993 | 1,980,000 | |
| Interest rate floors | | | 484,699 | |
| | (3,686,475) | (17,038,904) | 21,114,624 | (4,931,859) |
| Net change in unrealized appreciation/ depreciation on: | | | | |
| Investments | (12,120,480) | (31,010,376) | (29,650,966) | (15,127,623) |
| Futures and swaps | (61) | (4,655,526) | (4,891,999) | 81,859 |
| Foreign currency | | (523,741) | | |

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| | | | | | | | | |
|---|----|---------------------|---------------------|---------------------|---------------------|--------------------|----|---------------------|
| Options written | | (3,751,628) | | (2,396,158) | | | | |
| TBA sale commitments | | 296,837 | | 97,535 | | | | |
| Borrowed bonds | | | | (679,632) | | | | |
| Interest rate floors | | | | (3,797,114) | | | | |
| Unfunded corporate loans | | | | | | | | |
| | | (12,120,541) | (39,644,434) | (41,318,334) | (15,045,764) | | | |
| Total realized and unrealized loss | | (15,807,016) | (56,683,338) | (20,203,710) | (19,977,623) | | | |
| Net Decrease in Net Assets Resulting from Operations | \$ | (14,144,961) | \$ | (46,324,661) | \$ | (9,879,240) | \$ | (16,894,500) |

1 Includes \$11,931 from affiliates

2 Includes \$(2) from affiliates.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Core Bond Trust (BHK) | | |
|---|---|---|--|
| | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets: | | | |
| Operations | | | |
| Net investment income | \$ 10,409,298 | \$ 13,641,713 | \$ 19,706,087 |
| Net realized gain (loss) | (15,890,080) | (8,544,877) | 341,954 |
| Net change in unrealized appreciation/depreciation | (43,396,059) | (10,368,703) | (3,507,844) |
| Net increase (decrease) in net assets resulting from operations | (48,876,841) | (5,271,867) | 16,540,197 |
| Dividends and Distributions to Shareholders From | | | |
| Net investment income ¹ | (10,650,990) | (16,387,174) | (16,495,698) |
| Net realized gain | | (499,560) | (5,227,396) |
| Tax return of capital | | | (5,227,396) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (10,650,990) | (16,886,734) | (21,723,094) |
| Capital Share Transactions | | | |
| Reinvestment of dividends | 45,124 | | |
| Net Assets | | | |
| Total decrease in net assets | (59,482,707) | (22,158,601) | (5,182,897) |
| Beginning of period | 346,176,626 | 368,335,227 | 373,518,124 |
| End of period | \$ 286,693,919 | \$ 346,176,626 | \$ 368,335,227 |
| End of period undistributed (distributions in excess of) net investment income | \$ 1,604,592 | \$ 1,846,284 | \$ (1,696,051) |

¹ A portion of the dividends from net investment income for the six months ended February 28, 2009 may be deemed a tax return of capital or net realized gain at fiscal year end.

| | BlackRock High Income Shares (HIS) | | |
|---|---|--|---|
| | Six Months Ended February 28, 2009 (Unaudited) | Period January 1, 2008 to August 31, 2008 | Year Ended December 31, 2007 |
| Increase (Decrease) in Net Assets: | | | |
| Operations | | | |
| Net investment income | \$ 5,348,683 | \$ 8,117,286 | \$ 12,884,718 |
| Net realized gain (loss) | (12,041,327) | (7,079,170) | (1,962,158) |
| Net change in unrealized appreciation/depreciation | (34,826,571) | (7,369,210) | (9,438,736) |
| Net increase (decrease) in net assets resulting from operations | (41,519,215) | (6,331,094) | 1,483,824 |

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Dividends and Distributions to Shareholders From

| | | | |
|------------------------------------|-------------|-------------|--------------|
| Net investment income ¹ | (6,314,610) | (6,958,699) | (12,923,299) |
| Net realized gain | | | |
| Tax return of capital | | | |

| | | | |
|---|-------------|-------------|--------------|
| Decrease in net assets resulting from dividends and distributions to shareholders | (6,314,610) | (6,958,699) | (12,923,299) |
|---|-------------|-------------|--------------|

Capital Share Transactions

Reinvestment of dividends

Net Assets

| | | | |
|--|---------------|----------------|----------------|
| Total increase (decrease) in net assets | (47,833,825) | (13,289,793) | (11,439,475) |
| Beginning of period | 121,808,343 | 135,098,136 | 146,537,611 |
| End of period | \$ 73,974,518 | \$ 121,808,343 | \$ 135,098,136 |
| End of period undistributed (distributions in excess of) net investment income | \$ 449,894 | \$ 1,415,821 | \$ (33,209) |

¹ A portion of the dividends from net investment income for the six months ended February 28, 2009 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

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| | BlackRock Corporate High Yield Fund V, Inc. (HYV) | | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | |
|---|---|----------------------------------|--|----------------------------------|
| | Six Months Ended February 28, 2009 (Unaudited) | Year Ended August 31, 2008 | Six Months Ended February 28, 2009 (Unaudited) | Year Ended August 31, 2008 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 17,687,890 | \$ 38,907,940 | \$ 18,655,358 | \$ 40,916,220 |
| Net realized gain (loss) | (45,485,522) | (24,400,710) | (48,125,051) | (27,115,557) |
| Net change in unrealized appreciation/depreciation | (117,375,460) | (36,644,816) | (124,639,698) | (38,782,173) |
| Net increase (decrease) in net assets resulting from operations | (145,173,092) | (22,137,586) | (154,109,391) | (24,981,510) |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income ¹ | (21,166,444) | (38,515,495) | (22,171,879) | (42,767,302) |
| Net realized gain | | (1,667,429) | | |
| Tax return of capital | | | | |
| Decrease in net assets resulting from dividends and distributions to shareholders | (21,166,444) | (40,182,924) | (22,171,879) | (42,767,302) |
| Capital Share Transactions | | | | |
| Reinvestment of dividends | | | | |
| Net Assets | | | | |
| Total decrease in net assets | (166,339,536) | (62,320,510) | (176,281,270) | (67,748,812) |
| Beginning of period | 393,389,038 | 455,709,548 | 419,501,933 | 487,250,745 |
| End of period | \$ 227,049,502 | \$ 393,389,038 | \$ 243,220,663 | \$ 419,501,933 |
| End of period undistributed (distributions in excess of) net investment income | \$ 859,996 | \$ 4,338,550 | \$ 2,067,700 | \$ 5,584,221 |

| | BlackRock High Yield Trust (BHY) | | | BlackRock Income Opportunity Trust (BNA) | | |
|---|--|---|-----------------------------------|--|---|-----------------------------------|
| | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets: | | | | | | |
| Operations | | | | | | |
| Net investment income | \$ 1,662,055 | \$ 3,222,658 | \$ 4,031,885 | \$ 10,358,677 | \$ 18,219,919 | \$ 21,461,718 |
| Net realized gain (loss) | (3,686,475) | (2,046,912) | (2,450,156) | (17,038,904) | (14,439,291) | 2,113,139 |
| Net change in unrealized appreciation/depreciation | (12,120,541) | (4,787,603) | 2,730,808 | (39,644,434) | (9,222,740) | (6,083,476) |
| Net increase (decrease) in net assets resulting from operations | (14,144,961) | (3,611,857) | 4,312,537 | (46,324,661) | (5,442,112) | 17,491,381 |
| Dividends and Distributions to Shareholders From | | | | | | |
| Net investment income ¹ | (1,964,343) | (3,273,618) | (3,927,807) | (10,541,606) | (17,707,143) | (20,862,233) |
| Net realized gain | | | | | | |

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| | | | | | | | |
|-----------------------|--|--|--|--|--|--|-------------|
| Tax return of capital | | | | | | | (1,874,570) |
|-----------------------|--|--|--|--|--|--|-------------|

| | | | | | | |
|---|-------------|-------------|-------------|--------------|--------------|--------------|
| Decrease in net assets resulting from dividends and distributions to shareholders | (1,964,343) | (3,273,618) | (3,927,807) | (10,541,606) | (17,707,143) | (22,736,803) |
|---|-------------|-------------|-------------|--------------|--------------|--------------|

Capital Share Transactions

| | | | | | | |
|---------------------------|--------|--|--|--|--|--------|
| Reinvestment of dividends | 16,347 | | | | | 12,289 |
|---------------------------|--------|--|--|--|--|--------|

Net Assets

| | | | | | | |
|---|--------------|-------------|------------|--------------|--------------|-------------|
| Total increase (decrease) in net assets | (16,092,957) | (6,885,475) | 397,019 | (56,866,267) | (23,149,255) | (5,245,422) |
| Beginning of period | 43,896,781 | 50,782,256 | 50,385,237 | 356,455,622 | 379,604,877 | 384,850,299 |

| | | | | | | |
|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| End of period | \$ 27,803,824 | \$ 43,896,781 | \$ 50,782,256 | \$ 299,589,355 | \$ 356,455,622 | \$ 379,604,877 |
|---------------|---------------|---------------|---------------|----------------|----------------|----------------|

| | | | | | | |
|--|--------------|-----------|------------|--------------|--------------|------------|
| End of period undistributed (distributions in excess of) net investment income | \$ (236,598) | \$ 65,690 | \$ 116,650 | \$ 1,663,691 | \$ 1,846,620 | \$ 768,824 |
|--|--------------|-----------|------------|--------------|--------------|------------|

See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

| | BlackRock Income Trust, Inc. (BKT) | | |
|---|---|---|--|
| | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets | | | |
| Operations | | | |
| Net investment income | \$ 10,324,470 | \$ 16,649,258 | \$ 18,973,713 |
| Net realized gain (loss) | 21,114,624 | (9,938,710) | (10,368,025) |
| Net change in unrealized appreciation/depreciation | (41,318,334) | 35,486,218 | 18,371,718 |
| Net increase (decrease) in net assets resulting from operations | (9,879,240) | 42,196,766 | 26,977,406 |
| Dividends and Distributions to Shareholders From | | | |
| Net investment income ¹ | (9,207,725) | (15,793,807) | (18,808,452) |
| Net realized gain | | | (4,978,175) |
| Tax return of capital | | | (4,978,175) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (9,207,725) | (15,793,807) | (23,786,627) |
| Net Assets | | | |
| Total increase (decrease) in net assets | (19,086,965) | 26,402,959 | 3,190,779 |
| Beginning of period | 444,053,910 | 417,650,951 | 414,460,172 |
| End of period | \$ 424,966,945 | \$ 444,053,910 | \$ 417,650,951 |
| End of period undistributed (distributions in excess of) net investment income | \$ 8,098,242 | \$ 6,981,497 | \$ (6,313,294) |

1 A portion of the dividends from net investment income for the six months ended February 28, 2009 may be deemed a tax return of capital or net realized gain at fiscal year end.

| | BlackRock Strategic Bond Trust (BHD) | | |
|---|---|---|--|
| | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets | | | |
| Operations | | | |
| Net investment income | \$ 3,083,123 | \$ 5,362,221 | \$ 6,735,537 |
| Net realized gain (loss) | (4,931,859) | (1,927,321) | 999,009 |
| Net change in unrealized appreciation/depreciation | (15,045,764) | (5,317,189) | (1,416,472) |
| Net increase (decrease) in net assets resulting from operations | (16,894,500) | (1,882,289) | 6,318,074 |
| Dividends to Shareholders From | | | |
| Net investment income ¹ | (3,260,982) | (5,434,969) | (6,521,963) |

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Net Assets

| | | | |
|--|---------------|---------------|---------------|
| Total decrease in net assets | (20,155,482) | (7,317,258) | (203,889) |
| Beginning of period | 90,092,465 | 97,409,723 | 97,613,612 |
| End of period | \$ 69,936,983 | \$ 90,092,465 | \$ 97,409,723 |
| End of period undistributed (distributions in excess of) net investment income | \$ (53,399) | \$ 124,460 | \$ 197,208 |

1 A portion of the dividends from net investment income for the six months ended February 28, 2009 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

Statements of Cash Flows

| Six Months Ended February 28, 2009 (Unaudited) | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV) | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | BlackRock High Income Shares (HIS) | BlackRock High Yield Trust (BHY) |
|---|--|---|--|---|---|
| Cash Used for/Provided by Operating Activities | | | | | |
| Net decrease in net assets resulting from operations | \$ (48,876,841) | \$ (145,173,092) | \$ (154,109,391) | \$ (41,519,215) | \$ (14,144,961) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: | | | | | |
| Decrease in receivables | 241,008 | 2,814,603 | 2,721,010 | 904,087 | 307,114 |
| Increase (decrease) in prepaid expenses and other assets | 18,664 | (55,692) | (89,282) | 5,034 | 4,005 |
| Increase (decrease) in other liabilities | 334,983 | (216,488) | (182,092) | (190,398) | (18,203) |
| Net realized and unrealized loss | 56,104,538 | 159,567,696 | 168,305,386 | 47,051,440 | 15,611,723 |
| Amortization of premium and discount on investments | 1,749,364 | (1,362,494) | (1,461,323) | (289,390) | (83,973) |
| Paid-in-kind Income | | (3,057) | (378,311) | (81,070) | (66,439) |
| Increase in TBA sale commitments | 11,651,978 | | | | |
| Premiums received from options written | (2,057,733) | | | | |
| Proceeds from sales and paydowns of long-term securities | 878,197,385 | 140,924,802 | 140,914,714 | 34,494,843 | 10,734,449 |
| Purchases of long-term securities | (842,513,326) | (84,893,195) | (83,358,770) | (21,679,565) | (7,463,362) |
| Net proceeds (purchases) of short-term investments | 3,003,523 | (4,710,831) | 2,872,011 | (3,473,120) | (981,729) |
| Premiums paid on closing options written | 1,239,152 | | | | |
| Cash provided by operating activities | 59,092,695 | 66,892,252 | 75,233,952 | 15,222,646 | 3,898,624 |
| Cash Used for Financing Activities | | | | | |
| Cash receipts from borrowings | | 30,000,000 | 34,000,000 | 15,000,000 | 14,000,000 |
| Cash payments from borrowings | | (76,000,000) | (87,000,000) | (24,000,000) | (16,000,000) |
| Cash receipts from reverse repurchase agreements | 189,118,619 | | | | |
| Cash payments from reverse repurchase agreements | (241,597,543) | | | | |
| Cash dividends paid to shareholders | (10,703,915) | (21,167,647) | (22,179,730) | (6,309,582) | (1,966,762) |
| Increase in bank overdraft | 454,847 | 336,781 | 57,279 | | |
| Cash used for financing activities | (62,727,992) | (66,830,866) | (75,122,451) | (15,309,582) | (3,966,762) |
| Cash Impact from Foreign Exchange Fluctuations | | | | | |
| Cash impact from foreign exchange fluctuations | 33,128 | (4,874) | 33,581 | (24) | |
| Cash | | | | | |
| Net increase (decrease) in cash | (3,602,169) | 56,512 | 145,082 | (86,960) | (68,138) |
| Cash at beginning of period | 3,625,980 | 210,305 | 144,358 | 118,550 | 78,103 |
| Cash at end of period | \$ 23,811 | \$ 266,817 | \$ 289,440 | \$ 31,590 | \$ 9,965 |
| Cash Flow Information | | | | | |
| Cash paid for interest | \$ 832,960 | \$ 1,558,517 | \$ 1,767,834 | \$ 420,814 | \$ 121,659 |

Noncash Financing Activities

| | | | | |
|---|----|--------|----|--------|
| Capital shares issued in reinvestment of dividends paid to shareholders | \$ | 45,124 | \$ | 16,347 |
|---|----|--------|----|--------|

See Notes to Financial Statements.

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Financial Highlights

BlackRock Core Bond Trust (BHK)

| | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|--|--|------------|------------|------------|------------|------------|
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 12.81 | \$ 13.63 | \$ 13.82 | \$ 14.27 | \$ 15.22 | \$ 14.75 | \$ 14.33 |
| Net investment income | 0.39 ₁ | 0.50 ₁ | 0.74 | 0.66 | 0.78 | 0.92 | 0.83 |
| Net realized and unrealized gain (loss) | (2.20) | (0.69) | (0.13) | 0.11 | (0.37) | 0.66 | 0.77 |
| Net increase (decrease) from investment operations | (1.81) | (0.19) | 0.61 | 0.77 | 0.41 | 1.58 | 1.60 |
| Dividends and distributions from: | | | | | | | |
| Net investment income ² | (0.39) | (0.61) | (0.61) | (0.93) | (1.01) | (0.86) | (1.00) |
| Net realized gain | | | | (0.29) | (0.35) | (0.25) | (0.18) |
| Tax return of capital | | (0.02) | (0.19) | | | | |
| Total dividends and distributions | (0.39) | (0.63) | (0.80) | (1.22) | (1.36) | (1.11) | (1.18) |
| Net asset value, end of period | \$ 10.61 | \$ 12.81 | \$ 13.63 | \$ 13.82 | \$ 14.27 | \$ 15.22 | \$ 14.75 |
| Market price, end of period | \$ 10.65 | \$ 11.51 | \$ 12.23 | \$ 12.86 | \$ 13.69 | \$ 14.02 | \$ 13.57 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | (13.99)% ⁴ | (1.00)% ⁴ | 5.04% | 6.20% | 3.18% | 11.79% | 11.76% |
| Based on market price | (3.92)% ⁴ | (0.87)% ⁴ | 1.29% | 3.07% | 7.46% | 11.93% | 6.62% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses after fees paid indirectly and excluding interest expense | 0.80% ⁵ | 0.89% ⁵ | 0.78% | 0.77% | 0.85% | 0.92% | 0.87% |
| Total expenses after fees paid indirectly | 1.19% ⁵ | 2.29% ⁵ | 1.60% | 1.08% | 1.50% | 1.32% | 1.05% |
| Total expenses | 1.19% ⁵ | 2.29% ⁵ | 1.60% | 1.08% | 1.50% | 1.32% | 1.05% |
| Net investment income | 6.88% ⁵ | 4.55% ⁵ | 5.36% | 4.78% | 5.20% | 6.20% | 5.58% |
| Supplemental Data | | | | | | | |
| Net assets, end of period (000) | \$ 286,694 | \$ 346,177 | \$ 368,335 | \$ 373,518 | \$ 385,514 | \$ 411,163 | \$ 398,540 |
| Reverse repurchase agreements outstanding end of period (000) | \$ 55,211 | \$ 107,690 | \$ 103,354 | \$ 3,911 | \$ 86,876 | \$ 102,474 | \$ 91,668 |

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| | | | | | | | | | | | | | | |
|---|----|-------------------|----|-------------------|----|--------|----|--------|----|--------|----|---------|----|--------|
| Reverse repurchase agreements average daily balance (000) | \$ | 65,529 | \$ | 134,784 | \$ | 44,786 | \$ | 25,340 | \$ | 91,130 | \$ | 145,094 | \$ | 67,591 |
| Portfolio turnover | | 166% ⁶ | | 598% ⁷ | | 122% | | 88% | | 220% | | 398% | | 161% |
| Asset coverage, end of period per \$1,000 | \$ | 6,193 | \$ | 4,215 | \$ | 4,564 | \$ | 96,502 | \$ | 5,438 | \$ | 5,012 | \$ | 5,348 |

- 1 Based on average shares outstanding.
- 2 A portion of the distribution may be deemed a tax return of capital or net realized gain.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Annualized.
- 6 Includes mortgage dollar roll transactions; excluding these transactions the portfolio turnover would have been 96%.
- 7 Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 337%.

See Notes to Financial Statements.

Financial Highlights

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

| | Six Months Ended February 28, 2009 (Unaudited) | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|--|------------|------------|------------|------------|---------------------|
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 11.94 | \$ 13.83 | \$ 14.10 | \$ 15.19 | \$ 16.15 | \$ 14.90 |
| Net investment income ¹ | 0.54 | 1.18 | 1.20 | 1.22 | 1.47 | 1.67 |
| Net realized and unrealized gain (loss) | (4.95) | (1.85) | (0.33) | (0.50) | 0.19 | 1.27 |
| Net increase (decrease) from investment operations | (4.41) | (0.67) | 0.87 | 0.72 | 1.66 | 2.94 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.64) | (1.17) | (1.14) | (1.25) | (1.64) | (1.63) |
| Net realized gain | | (0.05) | | (0.56) | (0.98) | (0.06) |
| Total dividends and distributions | (0.64) | (1.22) | (1.14) | (1.81) | (2.62) | (1.69) |
| Net asset value, end of period | \$ 6.89 | \$ 11.94 | \$ 13.83 | \$ 14.10 | \$ 15.19 | \$ 16.15 |
| Market price, end of period | \$ 6.21 | \$ 10.15 | \$ 12.24 | \$ 12.81 | \$ 15.04 | \$ 15.44 |
| Total Investment Return² | | | | | | |
| Based on net asset value | (36.32)% ³ | (3.99)% | 6.76% | 6.37% | 11.03% | 20.92% ⁴ |
| Based on market price | (32.48)% ³ | (7.78)% | 4.00% | (2.40)% | 14.99% | 19.04% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses after waiver and fees paid indirectly and excluding interest expense | 0.95% ⁵ | 0.97% | 0.99% | 0.98% | 0.97% | 0.97% |
| Total expenses after waiver and fees paid indirectly | 1.83% ⁵ | 2.11% | 3.20% | 2.87% | 1.99% | 1.46% |
| Total expenses | 1.83% ⁵ | 2.11% | 3.20% | 2.87% | 1.99% | 1.46% |
| Net investment income | 10.29% ⁵ | 9.16% | 8.23% | 8.49% | 9.38% | 10.52% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 227,050 | \$ 393,389 | \$ 455,710 | \$ 464,453 | \$ 500,303 | \$ 528,498 |
| Amount of loan outstanding, end of period (000) | \$ 48,700 | \$ 94,700 | \$ 127,700 | \$ 200,100 | \$ 188,500 | \$ 199,700 |
| Average amount of loan outstanding during the period (000) | \$ 75,910 | \$ 106,140 | \$ 188,373 | \$ 183,484 | \$ 184,650 | \$ 180,502 |
| Portfolio turnover | 23% | 46% | 51% | 64% | 48% | 82% |
| Asset coverage, end of period per \$1,000 | \$ 5,662 | \$ 5,154 | \$ 4,569 | \$ 3,321 | \$ 3,654 | \$ 3,646 |

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- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 The previous investment advisor reimbursed the Trust for the difference in value of unregistered securities sold by the Trust and the same security of the issuer that had been registered for resale, which had no impact on the total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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Financial Highlights

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

| | Six Months Ended February 28, 2009 (Unaudited) | Year Ended August 31, | | | | |
|---|--|-----------------------|-------------------|-------------------|-------------------|------------|
| | | 2008 | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 11.89 | \$ 13.81 | \$ 14.12 | \$ 15.08 | \$ 15.71 | \$ 14.39 |
| Net investment income | 0.53 ₁ | 1.16 ₁ | 1.18 ₁ | 1.16 ₁ | 1.37 ₁ | 1.50 |
| Net realized and unrealized gain (loss) | (4.90) | (1.87) | (0.39) | (0.49) | 0.19 | 1.27 |
| Net increase (decrease) from investment operations | (4.37) | (0.71) | 0.79 | 0.67 | 1.56 | 2.77 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.63) | (1.21) | (1.10) | (1.17) | (1.49) | (1.43) |
| Net realized gain | | | | (0.46) | (0.70) | (0.02) |
| Total dividends and distributions | (0.63) | (1.21) | (1.10) | (1.63) | (2.19) | (1.45) |
| Net asset value, end of period | \$ 6.89 | \$ 11.89 | \$ 13.81 | \$ 14.12 | \$ 15.08 | \$ 15.71 |
| Market price, end of period | \$ 6.30 | \$ 10.14 | \$ 12.15 | \$ 12.48 | \$ 14.32 | \$ 14.52 |
| Total Investment Return² | | | | | | |
| Based on net asset value | (36.23)% ³ | (4.30)% | 6.29% | 6.29% | 11.28% | 20.70% |
| Based on market price | (31.63)% ³ | (7.24)% | 5.80% | (1.07)% | 14.34% | 17.95% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses after waiver and fees paid indirectly and excluding interest expense | 1.37% ⁴ | 1.10% | 1.12% | 1.11% | 1.11% | 1.09% |
| Total expenses after waiver and fees paid indirectly | 2.56% ⁴ | 2.24% | 3.35% | 2.89% | 2.09% | 1.56% |
| Total expenses | 2.56% ⁴ | 2.24% | 3.35% | 2.89% | 2.09% | 1.57% |
| Net investment income | 12.99% ⁴ | 9.02% | 8.03% | 8.11% | 8.91% | 9.76% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 243,221 | \$ 419,502 | \$ 487,251 | \$ 498,096 | \$ 532,031 | \$ 554,390 |
| Amount of loan outstanding, end of period (000) | \$ 57,900 | \$ 110,900 | \$ 135,900 | \$ 216,200 | \$ 185,200 | \$ 207,100 |
| Average amount of loan outstanding during the period (000) | \$ 86,027 | \$ 113,996 | \$ 202,705 | \$ 184,070 | \$ 188,044 | \$ 178,605 |
| Portfolio turnover | 21% | 45% | 51% | 62% | 48% | 81% |
| Asset coverage, end of period per \$1,000 | \$ 5,201 | \$ 4,783 | \$ 4,585 | \$ 3,304 | \$ 3,873 | \$ 3,677 |

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- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock High Income Shares (HIS)

| | Six Months Ended February 28, 2009 (Unaudited) | Period January 1, 2008 to August 31, 2008 | 2007 | 2006 | 2005 | 2004 ¹ | 2003 ¹ |
|---|--|---|------------|------------|------------|-------------------|-------------------|
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 2.23 | \$ 2.47 | \$ 2.68 | \$ 2.61 | \$ 2.87 | \$ 2.86 | \$ 2.42 |
| Net investment income | 0.10 ₂ | 0.15 ₂ | 0.24 | 0.22 | 0.24 | 0.28 ₃ | 0.32 ₃ |
| Net realized and unrealized gain (loss) | (0.86) | (0.26) | (0.21) | 0.08 | (0.23) | 0.03 | 0.40 |
| Net increase (decrease) from investment operations | (0.76) | (0.11) | 0.03 | 0.30 | 0.01 | 0.31 | 0.72 |
| Dividends to shareholders from net investment income | (0.12) | (0.13) | (0.24) | (0.23) | (0.27) | (0.30) | (0.28) |
| Net asset value, end of period | \$ 1.35 | \$ 2.23 | \$ 2.47 | \$ 2.68 | \$ 2.61 | \$ 2.87 | \$ 2.86 |
| Market price, end of period | \$ 1.19 | \$ 1.88 | \$ 2.14 | \$ 2.55 | \$ 2.33 | \$ 2.90 | \$ 2.87 |
| Total Investment Return⁴ | | | | | | | |
| Based on net asset value | (33.50)% ⁵ | (4.00)% ⁵ | 1.58% | 12.32% | 0.43% | 11.46% | 31.10% |
| Based on market price | (30.47)% ⁵ | (6.59)% ⁵ | (7.51)% | 19.70% | (11.28)% | 12.24% | 37.23% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses after waiver and fees paid indirectly and excluding interest expense | 1.45% ⁶ | 1.05% ⁶ | 1.27% | 1.34% | 1.37% | 1.39% | 1.46% |
| Total expenses after waiver and fees paid indirectly | 2.39% ⁶ | 1.98% ⁶ | 3.55% | 3.77% | 3.04% | 2.23% | 2.21% |
| Total expenses | 2.39% ⁶ | 1.98% ⁶ | 3.56% | 3.78% | 3.04% | 2.23% | 2.21% |
| Net investment income | 12.46% ⁶ | 9.52% ⁶ | 8.89% | 8.42% | 8.82% | 9.70% | 11.99% |
| Supplemental Data | | | | | | | |
| Net assets, end of period (000) | \$ 73,975 | \$ 121,808 | \$ 135,098 | \$ 146,538 | \$ 142,457 | \$ 155,298 | \$ 154,298 |
| Loan outstanding, end of period (000) | \$ 18,000 | \$ 27,000 | \$ 46,000 | \$ 62,000 | \$ 66,000 | \$ 69,000 | \$ 68,000 |
| Average loan outstanding during the period (000) | \$ 24,724 | \$ 27,069 | \$ 55,868 | \$ 62,838 | \$ 65,992 | \$ 64,081 | \$ 60,604 |
| Portfolio turnover | 19% | 25% | 69% | 83% | 115% | 56% | 93% |

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|--|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|
| Asset coverage, end of period per \$1,000 | \$ | 5,110 | \$ | 5,512 | \$ | 3,937 | \$ | 3,364 | \$ | 3,158 | \$ | 3,251 | \$ | 3,269 |
|--|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|

- 1 Audited by other Independent Registered Public Accounting Firm.
- 2 Based on average shares outstanding.
- 3 Net investment income per share has been recalculated in accordance with Securities and Exchange Commission requirements, with the exception that end-of-the-year accumulated undistributed/(overdistributed) net investment income has not been adjusted to reflect current year permanent differences between financial and tax accounting.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

The performance set forth in this table is the financial data of BlackRock High Income Shares. BlackRock Advisors, LLC began managing the Trust on March 2, 2005.

See Notes to Financial Statements.

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Financial Highlights

BlackRock High Yield Trust (BHY)

| | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|---|--|-----------|-----------|-----------|-----------|-----------|
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 6.84 | \$ 7.91 | \$ 7.85 | \$ 7.48 | \$ 7.95 | \$ 6.96 | \$ 6.13 |
| Net investment income | 0.26 ¹ | 0.50 ¹ | 0.63 | 0.66 | 0.68 | 0.92 | 1.06 |
| Net realized and unrealized gain (loss) | (2.46) | (1.06) | 0.04 | 0.36 | (0.36) | 1.02 | 0.89 |
| Net increase (decrease) from investment operations | (2.20) | (0.56) | 0.67 | 1.02 | 0.32 | 1.94 | 1.95 |
| Dividends and distributions from: | | | | | | | |
| Net investment income | (0.31) ² | (0.51) | (0.61) | (0.65) | (0.79) | (0.92) | (1.07) |
| Tax return of capital | | | | | | (0.03) | (0.05) |
| Total dividends and distributions | (0.31) | (0.51) | (0.61) | (0.65) | (0.79) | (0.95) | (1.12) |
| Net asset value, end of period | \$ 4.33 | \$ 6.84 | \$ 7.91 | \$ 7.85 | \$ 7.48 | \$ 7.95 | \$ 6.96 |
| Market price, end of period | \$ 4.68 | \$ 5.96 | \$ 6.92 | \$ 7.77 | \$ 7.36 | \$ 9.30 | \$ 10.25 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | (32.57)% ⁴ | (6.47)% ⁴ | 9.03% | 14.25% | 2.85% | 26.24% | 27.75% |
| Based on market price | (16.36)% ⁴ | (6.85)% ⁴ | (3.63)% | 14.93% | (13.49)% | 0.28% | 32.87% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses after waiver and fees paid indirectly and excluding interest expense | 2.18% ⁵ | 1.77% ⁵ | 2.10% | 2.19% | 2.10% | 1.96% | 2.22% |
| Total expenses after waiver and fees paid indirectly | 2.92% ⁵ | 2.61% ⁵ | 4.14% | 4.49% | 3.51% | 2.68% | 3.07% |
| Total expenses | 2.92% ⁵ | 2.61% ⁵ | 4.16% | 4.50% | 3.52% | 2.69% | 3.07% |
| Net investment income | 10.45% ⁵ | 8.34% ⁵ | 7.84% | 8.74% | 8.71% | 12.16% | 16.37% |
| Supplemental Data | | | | | | | |
| Net assets, end of period (000) | \$ 27,804 | \$ 43,897 | \$ 50,782 | \$ 50,385 | \$ 47,924 | \$ 50,914 | \$ 44,438 |
| Loan outstanding, end of period (000) | \$ 4,250 | \$ 6,250 | \$ 9,250 | \$ 20,250 | \$ 20,750 | \$ 19,250 | \$ 19,250 |
| Average loan outstanding during the period (000) | \$ 6,637 | \$ 7,443 | \$ 17,710 | \$ 20,621 | \$ 20,425 | \$ 19,250 | \$ 19,250 |
| Portfolio turnover | 19% | 34% | 69% | 85% | 102% | 156% | 30% |

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| | | | | | | | | | | | | | | |
|--|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|
| Asset coverage, end of period per \$1,000 | \$ | 7,542 | \$ | 8,023 | \$ | 6,490 | \$ | 3,488 | \$ | 3,310 | \$ | 3,645 | \$ | 3,308 |
|--|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|

- 1 Based on average shares outstanding.
- 2 A portion of the distribution may be deemed a tax return of capital or net realized gain.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Income Opportunity Trust, Inc. (BNA)

| | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|--|--|------------|------------|------------|------------|------------|
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 10.35 | \$ 11.02 | \$ 11.17 | \$ 11.56 | \$ 12.38 | \$ 11.93 | \$ 11.83 |
| Net investment income | 0.30 ¹ | 0.53 ¹ | 0.62 | 0.57 | 0.72 | 0.76 | 0.84 |
| Net realized and unrealized gain (loss) | (1.64) | (0.69) | (0.11) | 0.01 | (0.45) | 0.53 | 0.31 |
| Net increase (decrease) from investment operations | (1.34) | (0.16) | 0.51 | 0.58 | 0.27 | 1.29 | 1.15 |
| Dividends and distributions from: | | | | | | | |
| Net investment income ² | (0.31) | (0.51) | (0.61) | (0.65) | (0.81) | (0.84) | (0.81) |
| Net realized gain | | | | (0.26) | (0.28) | | (0.24) |
| Tax return of capital | | | (0.05) | (0.06) | | | |
| Total dividends and distributions | (0.31) | (0.51) | (0.66) | (0.97) | (1.09) | (0.84) | (1.05) |
| Net asset value, end of period | \$ 8.70 | \$ 10.35 | \$ 11.02 | \$ 11.17 | \$ 11.56 | \$ 12.38 | \$ 11.93 |
| Market price, end of period | \$ 8.75 | \$ 9.82 | \$ 10.19 | \$ 10.58 | \$ 10.90 | \$ 11.38 | \$ 10.95 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | (12.79)% ⁴ | (1.07)% ⁴ | 5.11% | 5.76% | 2.95% | 11.90% | 10.92% |
| Based on market price | (7.56)% ⁴ | 1.51)% ⁴ | 2.62% | 6.27% | 5.53% | 12.04% | 14.71% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses after fees paid indirectly and excluding interest expense | 0.83% ⁵ | 0.83% ⁵ | 0.87% | 0.89% | 0.87% | 0.84% | 0.89% |
| Total expenses after fees paid indirectly | 1.00% ⁵ | 2.25% ⁵ | 2.00% | 1.61% | 1.72% | 1.11% | 1.29% |
| Total expenses before fees paid indirectly | 1.00% ⁵ | 2.25% ⁵ | 2.01% | 1.61% | 1.72% | 1.11% | 1.29% |
| Total expenses | 1.00% ⁵ | 2.25% ⁵ | 2.01% | 1.61% | 1.72% | 1.11% | 1.29% |
| Net investment income | 6.58% ⁵ | 5.89% ⁵ | 5.68% | 5.11% | 5.97% | 6.29% | 6.99% |
| Supplemental Data | | | | | | | |
| | \$ 299,589 | \$ 356,456 | \$ 379,605 | \$ 384,850 | \$ 398,078 | \$ 426,643 | \$ 410,981 |

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Net assets, end of period
(000)

| | | | | | | | | | | | | | | |
|--|----|-------------------|----|-------------------|----|---------|----|--------|----|---------|----|--------|----|---------|
| Reverse repurchase agreements outstanding, end of period (000) | \$ | 35,556 | \$ | 100,740 | \$ | 105,262 | \$ | 34,326 | \$ | 120,179 | \$ | 94,644 | \$ | 103,378 |
| Reverse repurchase agreements average daily balance (000) | \$ | 39,297 | \$ | 131,462 | \$ | 68,241 | \$ | 59,691 | \$ | 122,457 | \$ | 97,264 | \$ | 136,172 |
| Portfolio turnover | | 207% ⁶ | | 441% ⁷ | | 196% | | 131% | | 396% | | 300% | | 46% |
| Asset coverage, end of period per \$1,000 | \$ | 9,426 | \$ | 4,538 | \$ | 4,606 | \$ | 12,212 | \$ | 4,312 | \$ | 5,508 | \$ | 4,976 |

¹ Based on average shares outstanding.

² A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Annualized.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions the portfolio turnover would have been 92%.

⁷ Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 168%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Income Trust, Inc. (BKT)

| | Six Months Ended February 28, 2009 (Unaudited) | | Period November 1, 2007 to August 31, 2008 | | Year Ended October 31, | | | | | | | | | |
|--|--|----------------------|--|---------------------|------------------------|---------|------|---------|----|----------|----|---------|----|---------|
| | | | 2007 | 2006 | 2005 | 2004 | 2003 | | | | | | | |
| Per Share Operating Performance | | | | | | | | | | | | | | |
| Net asset value, beginning of period | \$ | 6.94 | \$ | 6.53 | \$ | 6.48 | \$ | 6.54 | \$ | 6.95 | \$ | 7.21 | \$ | 8.13 |
| Net investment income | | 0.16 ₁ | | 0.26 ₁ | | 0.30 | | 0.32 | | 0.44 | | 0.51 | | 0.61 |
| Net realized and unrealized gain (loss) | | (0.31) | | 0.40 | | 0.12 | | 0.05 | | (0.30) | | (0.16) | | (0.52) |
| Net increase (decrease) from investment operations | | (0.15) | | 0.66 | | 0.42 | | 0.37 | | 0.14 | | 0.35 | | 0.09 |
| Dividends and distributions from: | | | | | | | | | | | | | | |
| Net investment income ² | | (0.14) | | (0.25) | | (0.29) | | (0.34) | | (0.48) | | (0.61) | | (1.01) |
| Tax return of capital | | | | | | (0.08) | | (0.09) | | (0.07) | | | | |
| Total dividends and distributions | | (0.14) | | (0.25) | | (0.37) | | (0.43) | | (0.55) | | (0.61) | | (1.01) |
| Net asset value, end of period | \$ | 6.65 | \$ | 6.94 | \$ | 6.53 | \$ | 6.48 | \$ | 6.54 | \$ | 6.95 | \$ | 7.21 |
| Market price, end of period | \$ | 5.92 | \$ | 6.07 | \$ | 5.81 | \$ | 6.07 | \$ | 5.90 | \$ | 7.50 | \$ | 7.71 |
| Total Investment Return³ | | | | | | | | | | | | | | |
| Based on net asset value | | (1.75)% ⁴ | | 10.82% ⁴ | | 7.06% | | 6.06% | | 2.12% | | 5.01% | | 1.20% |
| Based on market price | | 0.00% ⁴ | | 8.94% ⁴ | | 1.69% | | 10.18% | | (14.63)% | | 5.97% | | 15.41% |
| Ratios to Average Net Assets | | | | | | | | | | | | | | |
| Total expenses after fees paid indirectly and excluding interest expense | | 0.91% ⁵ | | 0.91% ⁵ | | 0.98% | | 1.00% | | 0.99% | | 0.97% | | 1.02% |
| Total expenses after waiver and fees paid indirectly | | 1.13% ⁵ | | 1.63% ⁵ | | 2.76% | | 2.84% | | 2.79% | | 1.37% | | 1.36% |
| Total expenses before waiver and fees paid indirectly | | 1.13% ⁵ | | 1.63% ⁵ | | 2.77% | | 2.85% | | 2.80% | | 1.37% | | 1.36% |
| Total expenses | | 1.14% ⁵ | | 1.63% ⁵ | | 2.77% | | 2.85% | | 2.80% | | 1.37% | | 1.36% |
| Net investment income | | 4.90% ⁵ | | 4.67% ⁵ | | 4.60% | | 4.92% | | 6.54% | | 7.13% | | 8.18% |
| Supplemental Data | | | | | | | | | | | | | | |
| Net assets, end of period (000) | \$ | 424,967 | \$ | 444,054 | \$ | 417,651 | \$ | 414,460 | \$ | 418,390 | \$ | 442,635 | \$ | 457,301 |

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| | | | | | | | | | |
|--|----|-------------------|----|-------------------|-----------|------------|------------|------------|------------|
| Reverse repurchase agreements outstanding, end of period (000) | | | | \$ 33,895 | \$ 70,691 | \$ 149,558 | \$ 223,736 | \$ 121,767 | |
| Reverse repurchase agreements average daily balance (000) | \$ | 836 | \$ | 61,777 | \$ 93,325 | \$ 104,393 | \$ 180,553 | \$ 158,278 | \$ 135,804 |
| Portfolio turnover | | 316% ⁶ | | 263% ⁷ | 250% | 80% | 60% | 120% | 64% |
| Asset coverage, end of period per \$1,000 | | | | \$ 13,322 | \$ 6,863 | \$ 3,798 | \$ 2,978 | \$ 4,756 | |

¹ Based on average shares outstanding.

² A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Annualized.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions the portfolio turnover would have been 98%.

⁷ Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 0%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Strategic Bond Trust (BHD)

| | Six Months Ended February 28, 2009 (Unaudited) | Period November 1, 2007 to August 31, 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|--|--|-----------|-----------|-----------|------------|------------|
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 12.76 | \$ 13.80 | \$ 13.83 | \$ 13.68 | \$ 15.10 | \$ 15.07 | \$ 12.63 |
| Net investment income | 0.44 ¹ | 0.76 ¹ | 0.95 | 0.99 | 1.10 | 1.39 | 1.59 |
| Net realized and unrealized gain (loss) | (2.83) | (1.03) | (0.06) | 0.18 | (1.13) | 0.25 | 2.34 |
| Net increase (decrease) from investment operations | (2.39) | (0.27) | 0.89 | 1.17 | (0.03) | 1.64 | 3.93 |
| Dividends and distributions from: | | | | | | | |
| Net investment income ² | (0.46) | (0.77) | (0.92) | (0.98) | (1.12) | (1.61) | (1.49) |
| Tax return of capital | | | | (0.04) | (0.27) | | |
| Total dividends and distributions | (0.46) | (0.77) | (0.92) | (1.02) | (1.39) | (1.61) | (1.49) |
| Net asset value, end of period | \$ 9.91 | \$ 12.76 | \$ 13.80 | \$ 13.83 | \$ 13.68 | \$ 15.10 | \$ 15.07 |
| Market price, end of period | \$ 9.23 | \$ 10.85 | \$ 11.88 | \$ 12.85 | \$ 12.45 | \$ 16.70 | \$ 15.27 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | (18.21)% ⁴ | (1.19)% ⁴ | 7.26% | 9.58% | (0.49)% | 11.35% | 32.55% |
| Based on market price | (10.42)% ⁴ | (2.40)% ⁴ | (0.62)% | 11.87% | (18.11)% | 21.54% | 37.36% |
| Ratios Based on Average Net Assets | | | | | | | |
| Total expenses after fees paid indirectly and excluding interest expense | 0.90% ⁵ | 0.815% ⁵ | 0.87% | 0.94% | 0.92% | 0.89% | 1.01% |
| Total expenses after fees paid indirectly | 0.91% ⁵ | 0.82% ⁵ | 1.27% | 2.00% | 1.87% | 1.23% | 1.71% |
| Total expenses before fees paid indirectly | 0.91% ⁵ | 0.82% ⁵ | 1.27% | 2.25% | 2.14% | 1.49% | 2.01% |
| Total expenses | 1.01% ⁵ | 0.93% ⁵ | 1.45% | 2.25% | 2.14% | 1.49% | 2.01% |
| Net investment income | 8.45% ⁵ | 6.85% ⁵ | 6.86% | 7.26% | 7.58% | 9.23% | 11.32% |
| Supplemental | | | | | | | |
| Net assets, end of period (000) | \$ 69,937 | \$ 90,092 | \$ 97,410 | \$ 97,614 | \$ 96,546 | \$ 106,433 | \$ 106,045 |

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| | | | | | | | | | | | | | | |
|--|----|-----|--------|-----|---------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Reverse repurchase agreements outstanding, end of period (000) | | \$ | 1,571 | \$ | 413 | \$ | 14,951 | \$ | 31,883 | \$ | 13,188 | \$ | 45,872 | |
| Reverse repurchase agreements average daily balance (000) | \$ | 618 | \$ | 391 | \$ | 7,240 | \$ | 21,104 | \$ | 30,406 | \$ | 27,562 | \$ | 46,036 |
| Portfolio turnover | | 16% | | 27% | | 34% | | 46% | | 51% | | 31% | | 32% |
| Asset coverage, end of period per \$1,000 | | \$ | 58,347 | \$ | 236,789 | \$ | 7,529 | \$ | 4,028 | \$ | 9,071 | \$ | 3,312 | |

¹ Based on average shares outstanding.

² A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

Note 1. Organization and Significant Accounting Policies:

BlackRock Core Bond Trust (Core Bond), BlackRock Corporate High Yield V Fund, Inc. (Corporate High Yield V), BlackRock Corporate High Yield VI Fund, Inc. (Corporate High Yield VI), BlackRock High Income Shares (High Income), BlackRock High Yield Trust (High Yield), BlackRock Income Opportunity Trust, Inc. (Income Opportunity), BlackRock Income Trust, Inc. (Income Trust) and BlackRock Strategic Bond Trust (Strategic Bond) (the Trusts or individually as the Trust) are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940 (the 1940 Act), as amended. Corporate High Yield V, Corporate High Yield VI, Income Opportunity and Income Trust are organized as Maryland corporations. Core Bond, High Yield and Strategic Bond are organized as Delaware statutory trusts. High Income is organized as a Massachusetts business trust. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. Core Bond, High Income, High Yield, Income Opportunity, Income Trust and Strategic Bond recently changed their fiscal year end to August 31. The Trusts determine and make available for publication the net asset value of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation of Securities: The Trusts value their bond investments on the basis of last available bid prices or current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees/Directors (the Board). Floating rate loan interests are valued at the mean between the last available bid prices from one or more brokers or dealers as obtained from pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. The fair value of asset-backed and mortgage-backed securities are estimated based on models that consider the estimated cash flows of each tranche of the entity, establishes a benchmark yield and develops an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. Financial futures contracts traded on exchanges are valued at their last sale price. Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers which are derived using daily swap curves and trades of underlying securities. TBA commitments are valued at the current market value of the underlying securities. Short-term securities with maturities less than 60 days are valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day. The Trusts value their investments in Cash Sweep Series and Money Market Series, each of the BlackRock Liquidity Series, LLC, at fair value, which is ordinarily based upon their pro-rata ownership in the net assets of the underlying fund.

Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price. If no bid price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the security.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the option. Over-the-counter options and swaptions are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying securities.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Boards as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the respective Board or a committee thereof.

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Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the New York Stock Exchange (NYSE). The values of such securities used in computing the net assets of each Trust are determined as of such times. Foreign currency exchange rates will be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of each Trust 's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities will be valued at their fair value as determined in good faith by the Board or by the investment advisor using a pricing service and/or procedures approved by the Board. Foreign currency exchange contracts and forward foreign currency exchange contracts are valued at the mean between the bid and ask prices. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Derivative Financial Instruments: The Trusts may engage in various portfolio investment strategies both to increase the return of the Trusts and to hedge, or protect, their exposure to interest rate movements and movements in the

Notes to Financial Statements (continued)

securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

Financial futures contracts The Trusts may purchase or sell financial futures contracts and options on financial futures contracts for investment purposes or to manage its interest rate risk. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trust agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying assets, and the possible inability of counterparties to meet the terms of their contracts.

Forward currency contracts A forward currency contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. The Trusts may enter into foreign currency exchange contracts as a hedge against either specific transactions or portfolio positions. Foreign currency exchange contracts, when used by the Trusts, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trusts. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency contracts involves the risk that counterparties may not meet the terms of the agreement and market risk of unanticipated movements in the value of a foreign currency relative to the US dollar.

Options The Trusts may purchase and write call and put options. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period.

When a Trust purchases (writes) an option, an amount equal to the premium paid (received) by the Trust is reflected as an asset and an equivalent liability. The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Trust enters into a closing transaction), the Trust realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium received or paid). When the Trust writes a call option, such option is covered, meaning that the Trust holds the underlying security subject to being called by the option counterparty, or cash in an amount sufficient to cover the obligation. When the Trust writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trust bears the market risk of an unfavorable change in the price of the underlying security or index. Exercise of a written option could result in the Trust purchasing a security at a price different from the current market value. The Trust may execute transactions in both listed and over-the-counter options. Transactions in certain over-the-counter options may expose the Trust to the risk of default by the counterparty to the transaction.

Swaps Each Trust may enter into swap agreements, in which the Trust and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Trusts are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market

values associated with these transactions.

Credit default swaps The Trusts may enter into credit default swaps for investment purposes or to manage their credit risk. Each Trust enters into credit default agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place (e.g. bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). A Trust may either buy or sell (write) credit default swaps. As a buyer, the Trust will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising of an index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. As a seller (writer), the Trust will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising of an index or pay a net settlement of cash equal to the notional amount of the swap less the

Notes to Financial Statements (continued)

recovery value of the security or underlying securities comprising of an index. In the event of default by the counterparty, the Trust may recover amounts paid under the agreement either partially or in total by offsetting any payables and/or receivables with collateral held or pledged.

Interest rate swaps The Trusts may enter into interest rate swaps for investment purposes or to manage their interest rate risk. Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. In more complex swaps, the notional principal amount may decline (or amortize) over time.

Total return swaps The Trusts may enter into total return swaps for investment purposes or to manage their interest rate risk. Total return swaps are agreements in which one party commits to pay interest in exchange for a market-linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

Swaptions Swap options (swaptions) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the option.

Capital Trusts: These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. These securities can have a rating that is slightly below that of the issuing company's senior debt securities.

Floating Rate Loans: The Trusts invest in floating rate loans, which are generally non-investment grade, made by banks, other financial institutions and privately and publicly offered corporations. Floating rate loans are senior in the debt structure of a corporation. Floating rate loans generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more U.S. banks or (iii) the certificate of deposit rate. The Trusts consider these investments to be investments in debt securities for purposes of their investment policies.

The Trusts earn and/or pay facility and other fees on floating rate loans. Other fees earned/paid include commitment, amendment, consent, commissions and prepayment penalty fees. Facility, amendment and consent fees are typically amortized as premium and/or accreted as discount over the term of the loan. Commitment, commission and various other fees are recorded as income or expense. Prepayment penalty fees are recognized on the accrual basis. When each Trust buys a floating rate loan it may receive a facility fee and when it sells a floating rate loan it may pay a facility fee. On an ongoing basis, the Trusts may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the Trusts may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Other fees received by the Trusts may include covenant waiver fees and covenant modification fees.

The Trusts may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loans are usually freely callable at the issuer's option. The Trusts may invest in such loans in the form of participations in loans (Participations) and assignments of all or a portion of loans from third parties. Participations typically will result in the Trusts having a contractual relationship only with the lender, not with the borrower. Each Trust will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower.

In connection with purchasing Participations, the Trusts generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loans, nor any rights of offset against the borrower, and the Trusts may not benefit

directly from any collateral supporting the loan in which it has purchased the Participation. As a result, the Trusts will assume the credit risk of both the borrower and the lender that is selling the Participation. The Trusts' investments in loan participation interests involve the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, the Trusts may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower.

Asset-Backed and Mortgage-Backed Securities: Certain Trusts may invest in asset-backed securities. Asset-backed securities are generally issued as pass-through certificates, which represent undivided fractional ownership interests in an underlying pool of assets, or as debt instruments, which are also known as collateralized obligations, and are generally issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security subject to such a prepayment feature will have the effect of shortening the maturity of the security. If a Trust has purchased such an asset-

Notes to Financial Statements (continued)

backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

Certain Trusts may purchase in the secondary market certain mortgage pass-through securities. There are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by the Government National Mortgage Association (GNMA) are guaranteed as to the timely payment of principal and interest by GNMA and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by the Federal National Mortgage Association (FNMA) include FNMA guaranteed Mortgage Pass-Through Certificates which are solely the obligations of the FNMA, are not backed by or entitled to the full faith and credit of the United States and are supported by the right of the issuer to borrow from the Treasury.

Certain Trusts invest a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Please see the Schedules of Investments for these securities. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

Borrowed Bond Agreements: In a borrowed bond agreement, a Trust borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Borrowed bond agreements are primarily entered into to settle short positions. In a borrowed bond agreement, the Trust's prime broker or third party broker takes possession of the underlying collateral securities or cash to settle such short positions. The value of the underlying collateral securities or cash approximates the principal amount of the borrowed bond transaction, including accrued interest. To the extent that borrowed bond transactions exceed one business day, the value of the collateral with any counterparty is marked to market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Trust may be delayed or limited.

Interest Rate Floors: Interest rate floors are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the deficiency, if any, of a floating rate under a specified fixed or floating rate.

Interest rate floors are used by the Trusts to both manage the duration of the portfolios and their exposure to changes in short-term interest rates. The Trusts' leverage provides extra income in a period of falling rates.

Selling floors reduce some of that extra income by partially monetizing it as an up front payment that the Trusts receive.

Transaction fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate floor. The asset or liability is subsequently adjusted to the current market value of the interest rate floor purchased or sold. Changes in the value of the interest rate floor are recognized as unrealized gains and losses.

Mortgage Dollar Roll Transactions: The Trusts may sell mortgage-backed securities and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date at an agreed upon price. Pools of mortgage securities are used to collateralize mortgage dollar roll transactions and may have different prepayment histories than those sold. During the period between the sale and the repurchase, the Trusts will not be entitled to receive interest and principal payments on the securities sold. Proceeds of the sale will be invested in additional instruments for the Trusts, and the income from these investments will generate income for the Trusts. The Trusts will account for dollar roll transactions as purchases and sales and realize gains and losses on these transactions.

Mortgage dollar rolls involve the risk that the market value of the securities that the Trusts are required to purchase may decline below the agreed upon repurchase price of those securities. If investment performance of securities purchased with proceeds from these transactions does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will adversely impact the investment performance of the Trusts.

Reverse Repurchase Agreements: The Trusts may enter into reverse repurchase agreements with qualified third party broker-dealers. In a reverse repurchase agreement, the Trust sells securities to a bank or broker-dealer and agrees to repurchase the securities at a mutually agreed upon date and price. Interest on the value of the reverse repurchase agreements issued and

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outstanding is based upon competitive market rates determined at the time of issuance. The Trusts may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities that the Trust is obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Trusts' use of the proceeds of the agreement may be restricted pending determination by the other party, or its trustee or receiver, whether to enforce the Trusts' obligation to repurchase the securities.

TBA Commitments: The Trusts may enter into to-be-announced (TBA) commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date, which is in addition to the risk of decline in the value of the Trusts' other assets.

Treasury Roll Transactions: A treasury roll transaction involves the sale of a Treasury security, with an agreement to repurchase the same security at an agreed upon price and date. Treasury rolls constitutes a borrowing (not treated as purchase and sales) and the difference between the sale and repurchase prices represents interest expense at an agreed upon rate.

Notes to Financial Statements (continued)

Whether such a transaction produces a positive impact on performance depends upon whether the income and gains on the securities purchased with the proceeds received from the sale of the security exceeds the interest expense incurred by the Trust. Treasury rolls are not considered purchases and sales and any gains or losses incurred on the treasury rolls will be deferred until the treasury securities are disposed.

Treasury roll transactions involve the risk that the market value of the securities that the Trust is required to purchase may decline below the agreed upon repurchase price of those securities. If investment performance of securities purchased with proceeds from these transactions does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will adversely impact the investment performance of the Trust.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Foreign Currency Transactions: Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Each Trust reports foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Preferred Stock: The Trusts may invest in preferred stocks. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Trusts segregate assets in connection with certain investments (e.g., dollar rolls, TBA's beyond normal settlement, options, written swaptions, written options, forward foreign currency contracts, swaps, or financial futures contracts) or certain borrowings (e.g. reverse repurchase agreements), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each Trust may also be required to deliver or deposit securities as collateral for certain investments (e.g., financial futures contracts, reverse repurchase agreements, swaps and written options).

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Trusts amortize all premiums and discounts on debt securities.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital.

Income Taxes: It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on Core Bond, High Yield, Income Opportunity, Income Trust and Strategic Bond's US federal tax returns

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remains open for the three years ended October 31, 2007 and the year ended August 31, 2008. The statute of limitations on High Income s US federal tax returns remains open for the three years ended December 31, 2007 and the year ended August 31, 2008. The statute of limitations on the Corporate High Yield V and Corporate High Yield VI s tax returns remains open for the four years ended August 31, 2008. The statute of limitations on each Trust s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncement: In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (FAS 161), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity s results of operations and financial position. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The impact on the Trusts financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust s Board, non-interested Directors or Trustees (Independent Directors or Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent

Notes to Financial Statements (continued)

dollar amounts have been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors or Trustees. This has approximately the same economic effect for the Independent Directors or Trustees as if the Independent Directors or Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. The Trusts may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors or Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income-affiliated on the Statements of Operations.

Bank Overdraft: Core Bond, Corporate High Yield V, Corporate High Yield VI and Income Opportunity Trust all recorded bank overdrafts which resulted from management estimates of available cash.

Other: Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment services for each Trust and administration services for Core Bond, Corporate High Yield V, Corporate High Yield VI, High Income and Strategic Bond. The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock, Inc. (BlackRock). BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. (Merrill Lynch) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Trusts under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate of 0.60% for Corporate High Yield V and Income Opportunity and 0.65% for Income Trust, 0.70% for Corporate High Yield VI, of each Trust's average net assets and 0.75% of the first \$200 million and 0.50% thereafter for High Income, 0.55% for Core Bond, 1.05% for High Yield and 0.75% for Strategic Bond, of each Trust's average total assets (including any assets attributable to borrowings) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Strategic Bond as a percentage of its average weekly managed assets as follows: 0.10% through February 28, 2009 and 0.05% through February 28, 2010.

High Yield, Income Opportunity and Income Trust each has an Administration Agreement with the Advisor. The administration fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.10% for Income Opportunity, and 0.15% for Income Trust, of each Trust's average net assets and 0.10% for High Yield of the Trust's average weekly managed assets.

For the six months ended February 28, 2009, the Trusts reimbursed the Advisor for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

| | Reimbursement to Advisor |
|-------------------------|-----------------------------|
| Core Bond | \$ 2,868 |
| Corporate High Yield V | \$ 1,877 |
| Corporate High Yield VI | \$ 2,058 |
| High Income | \$ 1,012 |
| Strategic Bond | \$ 760 |

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by advisor on the

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Statements of Operations. For the six months ended February 28, 2009, the amounts were as follows:

| | | |
|--------------|----|-------|
| Core Bond | \$ | 782 |
| High Income | \$ | 283 |
| High Yield | \$ | 227 |
| Income Trust | \$ | 7,724 |

The Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. (BFM), an affiliate of the Advisor, with respect to Core Bond, Corporate High Yield V, Corporate High Yield VI, High Income and Strategic Bond, under which the Advisor pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

For the period September 1, 2008 to December 31, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a wholly owned subsidiary of Merrill Lynch, earned commissions on transactions of securities as follows:

| | | |
|--------------------|----|-----|
| Core Bond | \$ | 220 |
| Income Opportunity | \$ | 220 |

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances, which are shown on the Statements of Operations as fees paid indirectly.

Certain officers and/or directors or trustees of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates. The Trusts reimburse the Advisor for compensation paid to the Trusts Chief Compliance Officer.

Notes to Financial Statements (continued)

3. Investments:

Purchases and sales of investments (including paydowns and TBA and mortgage dollar roll transactions and excluding short-term securities and US government securities), for the six months ended February 28, 2009 were as follows:

| | Purchases | Sales |
|-------------------------|------------------|------------------|
| Core Bond | \$ 621,156,017 | \$ 575,462,567 |
| Corporate High Yield V | \$ 80,480,509 | \$ 140,410,808 |
| Corporate High Yield VI | \$ 78,481,534 | \$ 140,473,254 |
| High Income | \$ 20,331,550 | \$ 34,601,884 |
| High Yield | \$ 6,676,367 | \$ 10,630,481 |
| Income Opportunity | \$ 726,624,430 | \$ 712,021,624 |
| Income Trust | \$ 2,030,253,042 | \$ 1,973,826,271 |
| Strategic Bond | \$ 10,721,916 | \$ 22,682,874 |

For the six months ended February 28, 2009, purchases and sales of US government securities were as follows:

| | Purchases | Sales |
|--------------------|------------------|----------------|
| Core Bond | \$ 63,029,374 | \$ 158,241,848 |
| Income Opportunity | \$ 53,253,323 | \$ 144,262,928 |
| Income Trust | \$ 8,625,384 | \$ 17,219,617 |
| Strategic Bond | | \$ 3,971,296 |

For the six months ended February 28, 2009, purchases and sales attributable to mortgage dollar rolls were as follows:

| | Purchases | Sales |
|--------------------|------------------|------------------|
| Core Bond | \$ 452,085,425 | \$ 476,897,257 |
| Income Opportunity | \$ 559,691,877 | \$ 592,449,810 |
| Income Trust | \$ 1,792,305,349 | \$ 1,691,746,720 |

Transactions in options written for the six months ended February 28, 2009 were as follows:

Core Bond

| | Contracts* | Premiums Received |
|---|-------------------|--------------------------|
| Outstanding call options written, beginning of period | 171 | \$ 2,895,912 |
| Options written | 36 | 1,912,345 |
| Options expired | (118) | (643,852) |
| Options closed | (14) | (583,875) |
| | 75 | \$ 3,580,530 |

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Outstanding call options written,
end of period

*Some contracts represent a notional amount of \$1,000,000.

| | Contracts* | | Premiums Received |
|---|------------|----|----------------------|
| Outstanding put options written, beginning of period | 90 | \$ | 2,828,173 |
| Options written | 28 | | 1,457,125 |
| Options expired | (46) | | (859,355) |
| Options closed | (14) | | (583,875) |
| Outstanding put options written, end of period | 58 | \$ | 2,842,068 |

*Some contracts represent a notional amount of \$1,000,000.

Income Opportunity

| | Contracts* | | Premiums Received |
|--|------------|----|----------------------|
| Outstanding call options written, beginning of period | 176 | \$ | 3,261,524 |
| Options written | 37 | | 1,953,760 |
| Options expired | (100) | | (160,852) |
| Options exercised | (18) | | (494,200) |
| Options closed | (14) | | (605,115) |
| Outstanding call options written, end of period | 81 | \$ | 3,955,117 |

*Some contracts represent a notional amount of \$1,000,000.

| | Contracts* | | Premiums Received |
|---|------------|----|----------------------|
| Outstanding put options written, beginning of period | 96 | \$ | 3,196,173 |
| Options written | 29 | | 1,487,300 |
| Options expired | (38) | | (589,700) |
| Options closed | (14) | | (605,115) |
| Outstanding put options written, end of period | 73 | \$ | 3,488,658 |

*Some contracts represent a notional amount of \$1,000,000.

Income Trust

| Contracts | Premiums Received |
|-----------|----------------------|
|-----------|----------------------|

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| | | | |
|---|------|----|-----------|
| Outstanding call options written, beginning of period | 58 | \$ | 2,182,977 |
| Options written | 4 | | 221,725 |
| Options expired | (30) | | (990,000) |

| | | | |
|---|----|----|-----------|
| Outstanding call options written, end of period | 32 | \$ | 1,414,702 |
|---|----|----|-----------|

*Some contracts represent a notional amount of \$1,000,000.

| | Contracts | | Premiums Received |
|--|-----------|----|-------------------|
| Outstanding put options written, beginning of period | 58 | \$ | 2,182,982 |
| Options written | 4 | | 221,725 |
| Options expired | (30) | | (990,000) |

| | | | |
|--|----|----|-----------|
| Outstanding put options written, end of period | 32 | \$ | 1,414,707 |
|--|----|----|-----------|

*Some contracts represent a notional amount of \$1,000,000.

4. Reverse Repurchase Agreements:

For the six months ended February 28, 2009, the daily weighted average interest rates were as follows:

| | Daily Weighted Average Interest Rate |
|--------------------|--------------------------------------|
| Core Bond | 1.82% |
| Income Opportunity | 0.68% |
| Income Trust | 0.79% |
| Strategic Bond | 0.31% |

Notes to Financial Statements (continued)

5. Commitments:

Corporate High Yield VI may invest in floating rate loans. In connection with these investments, the Trust may also enter into unfunded corporate loans (commitments). Commitments may obligate the Trust to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Trust earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is classified in the Statements of Operations as facility and other fees, is recognized ratably over the commitment period. As of February 28, 2009, the Trust had the following unfunded loan commitments:

| Corporate High Yield VI | Unfunded Commitment (000) | Value of Underlying Loan (000) |
|--|---------------------------------|--------------------------------------|
| CHS/Community Health Systems, Inc. Delayed Draw Term Loan | | \$ 6 |

6. Market and Credit Risk

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts' exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in the Trusts' Statements of Assets and Liabilities.

7. Capital Share Transactions:

There are 200 million of \$0.01 par value shares authorized for Income Opportunity and Income Trust. There are an unlimited number of \$0.001 par value shares authorized for Core Bond, High Yield and Strategic Bond. There are an unlimited number of no par value shares authorized for High Income. There are 200 million of \$0.10 par value shares authorized for Corporate High Yield V and Corporate High Yield VI.

Shares issued and outstanding for the six months ended February 28, 2009 and the year ended October 31, 2008 increased by the following amounts as a result of dividend reinvestments:

| | Six Months Ended February 28, 2009 | Year Ended October 31, 2008 |
|------------|--|--------------------------------|
| Core Bond | 4,253 | |
| High Yield | 3,537 | 1,496 |

Shares remained constant for all other Trusts for the six months ended February 28, 2009, the year ended August 31, 2008 (period November 1, 2007 to August 31, 2008 for Core Bond, High Yield, Income Opportunity, Income Trust and Strategic Bond and period January 1, 2008 to August 31, 2008 for High Income) and the year ended October 31, 2007 for Core Bond, Income Opportunity, Income Trust and Strategic Bond and the year ended December 31, 2007 for High Income.

8. Short-Term Borrowings:

On May 16, 2008, Corporate High Yield V, Corporate High Yield VI, High Income and High Yield renewed their revolving credit and security agreement funded by a commercial paper asset securitization program with Citicorp North America, Inc. (Citicorp), as Agent, certain secondary backstop lenders and certain asset securitization conduits, as lenders (the Lenders). The agreement was renewed for one year and at the time of renewal has maximum limits of \$212 million for Corporate High Yield V, \$227 million for Corporate High Yield VI, \$80 million for High Income, and \$32 million for High Yield.

Under the Citicorp program, the conduits will fund advances to each Trust through highly rated commercial paper. The Trusts have granted a security interest in substantially all of its assets to, and in favor of, the Lenders as security for its obligations to the Lenders. The interest rate on each Trust s borrowings is based on the interest rate carried by the commercial paper plus a program fee. In addition, each Trust pays a liquidity fee to the secondary backstop lenders and the agent. These amounts are shown on the Statements of Operations as borrowing costs.

Under the agreement, the Trusts are subject to certain conditions and covenants, which include among other things, limitations on asset declines over prescribed time periods. As a result of the decline in net assets attributable to market conditions, certain terms of the facility were renegotiated effective December 5, 2008, which included a reduction of the maximum limits to \$127 million for Corporate High Yield V, \$135 million for Corporate High Yield VI, \$41 million for High Income and \$16 million for High Yield, waivers of certain financial covenants by the Lenders, and an increase in program and liquidity fees under the facility.

For the six months ended February 28, 2009, the daily weighted average interest rates were as follows:

| | Daily Weighted Average Interest Rate |
|-------------------------|---|
| Corporate High Yield V | 3.99% |
| Corporate High Yield VI | 3.98% |
| High Income | 2.96% |
| High Yield | 3.42% |

Notes to Financial Statements (concluded)

9. Capital Loss Carryforward:

As of August 31, 2008, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated year of expiration:

| Expires August 31, | Core Bond | Corporate High Yield V | Corporate High Yield VI | High Income | High Yield | Income Opportunity | Income Trust | Strategic Bond |
|--------------------|----------------------|------------------------|-------------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|
| 2009 | | | | \$ 55,878,284 | \$ 15,159,280 | | \$ 13,940,898 | |
| 2010 | | | | 102,576,339 | 8,468,860 | | | |
| 2011 | | | | 28,467,396 | 4,771,417 | | 21,960,613 | |
| 2012 | | | | 2,339,279 | 316,410 | | 10,100,201 | |
| 2013 | | | | | | | 3,861,222 | |
| 2014 | \$ 4,880,373 | | \$ 2,291,195 | 7,043,976 | 2,060,533 | \$ 2,451,626 | 6,952,429 | \$ 447,113 |
| 2015 | | | 564,489 | | 2,467,772 | 2,342,921 | 8,585,744 | |
| 2016 | 17,415,494 | \$ 950,802 | 1,125,717 | 10,829,322 | 2,039,760 | 14,734,497 | 20,304,187 | 2,036,040 |
| Total | \$ 22,295,867 | \$ 950,802 | \$ 3,981,401 | \$ 207,134,596 | \$ 35,284,032 | \$ 19,529,044 | \$ 85,705,294 | \$ 2,483,153 |

10. Subsequent Events:

On March 5, 2009, Corporate High Yield V, Corporate High Yield VI, High Income and High Yield terminated their agreement with Citicorp and entered into a senior committed secured, 364-day revolving line of credit and a separate security agreement (the Agreement) with State Street Bank and Trust Company (SSB). The Agreement has a maximum commitment of \$127 million for Corporate High Yield V, \$135 million for Corporate High Yield VI, \$41 million for High Income and \$16 million for High Yield. The Trusts have granted a security interest in substantially all of their assets to SSB.

The Trusts paid an ordinary income dividend on March 31, 2009 to shareholders on record on March 16, 2009 in the following amounts:

| | |
|-------------------------|-----------|
| Core Bond | \$ 0.0620 |
| Corporate High Yield V | \$ 0.1000 |
| Corporate High Yield VI | \$ 0.1000 |
| High Income | \$ 0.0182 |
| High Yield | \$ 0.0435 |
| Income Opportunity | \$ 0.0510 |
| Income Trust | \$ 0.0240 |
| Strategic Bond | \$ 0.0695 |

Officers and Directors/Trustees

Richard E. Cavanagh, Chairman of the Board and Director/Trustee
Karen P. Robards, Vice Chair of the Board,
Chair of the Audit Committee and Director/Trustee
G. Nicholas Beckwith, III, Director/Trustee
Richard S. Davis, Director/Trustee
Kent Dixon, Director/Trustee
Frank J. Fabozzi, Director/Trustee
Kathleen F. Feldstein, Director/Trustee
James T. Flynn, Director/Trustee
Henry Gabbay, Director/Trustee
Jerrold B. Harris, Director/Trustee
R. Glenn Hubbard, Director/Trustee
W. Carl Kester, Director/Trustee
Donald C. Burke, Trust President and Chief Executive Officer
Anne F. Ackerley, Vice President
Neal J. Andrews, Chief Financial Officer
Jay M. Fife, Treasurer
Brian P. Kindelan, Chief Compliance Officer of the Trusts
Howard B. Surloff, Secretary

Effective January 1, 2009, Robert S. Salomon, Jr. retired as Director/Trustee of the Trusts. The Board wishes Mr. Salomon well in his retirement.

Custodian

State Street Bank and Trust Company
Boston, MA 02101

Transfer Agent

Computershare Trust Companies, N.A.
Canton, MA 02021

Accounting Agent

State Street Bank and Trust Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

Trust Address

BlackRock Closed-End Funds
c/o BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, DE 19809

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on September 12, 2008 for shareholders of record on July 14, 2008 to elect director or trustee nominees of each Trust:

Approved the Class I Directors/Trustees as follows:

| | G. Nicholas Beckwith, III | | Kent Dixon | | R. Glenn Hubbard | |
|--|----------------------------------|-----------------------|-------------------|-----------------------|-------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| BlackRock Core Bond Trust | 21,459,877 | 1,223,481 | 21,451,198 | 1,232,160 | 21,408,231 | 1,275,127 |
| BlackRock High Income Shares | 41,122,770 | 1,276,307 | 41,131,870 | 1,267,207 | 41,164,481 | 1,234,596 |
| BlackRock High Yield Trust | 5,809,070 | 210,280 | 5,807,206 | 212,144 | 5,809,361 | 209,989 |
| BlackRock Income Opportunity Trust, Inc. | 28,038,798 | 459,511 | 28,018,437 | 479,872 | 28,025,190 | 473,119 |
| BlackRock Income Trust, Inc. | 54,935,385 | 1,348,352 | 54,924,020 | 1,359,717 | 54,930,108 | 1,353,629 |
| BlackRock Strategic Bond Trust | 6,074,999 | 191,538 | 6,073,893 | 192,644 | 6,071,431 | 195,106 |

| | W. Carl Kester | | Robert S. Salomon, Jr. | |
|--|-----------------------|-----------------------|-------------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld |
| BlackRock Core Bond Trust | 21,457,595 | 1,225,763 | 21,446,480 | 1,236,878 |
| BlackRock High Income Shares | 41,163,715 | 1,235,362 | 41,126,675 | 1,272,402 |
| BlackRock High Yield Trust | 5,809,361 | 209,989 | 5,807,963 | 211,387 |
| BlackRock Income Opportunity Trust, Inc. | 28,047,632 | 450,677 | 28,021,973 | 476,336 |
| BlackRock Income Trust, Inc. | 54,937,219 | 1,346,518 | 54,932,914 | 1,350,823 |
| BlackRock Strategic Bond Trust | 6,074,878 | 191,659 | 6,071,646 | 194,891 |

Approved the Directors as follows:

| | G. Nicholas Beckwith, III | | Kent Dixon | | R. Glenn Hubbard | |
|--|----------------------------------|-----------------------|-------------------|-----------------------|-------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| BlackRock Corporate High Yield Fund V, Inc. | 24,526,746 | 863,288 | 24,522,955 | 867,079 | 24,527,996 | 862,038 |
| BlackRock Corporate High Yield Fund VI, Inc. | 24,968,191 | 733,686 | 24,963,860 | 738,017 | 24,965,919 | 735,958 |

| | W. Carl Kester | | Robert S. Salomon, Jr. | | Richard S. Davis | |
|--|-----------------------|-----------------------|-------------------------------|-----------------------|-------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| BlackRock Corporate High Yield Fund V, Inc. | 24,527,455 | 862,579 | 24,520,736 | 869,298 | 24,528,079 | 861,955 |
| BlackRock Corporate High Yield Fund VI, Inc. | 24,967,482 | 734,395 | 24,963,890 | 737,987 | 24,970,701 | 731,176 |

Frank J. Fabozzi

James T. Flynn

Karen P. Robards

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| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
|--|----------------------------|-----------------------|------------------------------|-----------------------|---------------------|-----------------------|
| BlackRock Corporate High Yield Fund V, Inc. | 24,526,655 | 863,379 | 24,522,355 | 867,679 | 24,525,836 | 864,198 |
| BlackRock Corporate High Yield Fund VI, Inc. | 24,969,667 | 732,210 | 24,966,257 | 735,620 | 24,974,042 | 727,835 |
| | Richard E. Cavanagh | | Kathleen F. Feldstein | | Henry Gabbay | |
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| BlackRock Corporate High Yield Fund V, Inc. | 24,522,056 | 867,978 | 24,521,320 | 868,714 | 24,526,105 | 863,929 |
| BlackRock Corporate High Yield Fund VI, Inc. | 24,971,207 | 730,670 | 24,967,172 | 734,705 | 24,970,701 | 731,176 |
| | Jerrold B. Harris | | | | | |
| | Votes For | Votes Withheld | | | | |
| BlackRock Corporate High Yield Fund V, Inc. | 24,524,336 | 865,698 | | | | |
| BlackRock Corporate High Yield Fund VI, Inc. | 24,969,787 | 732,090 | | | | |

Additional Information (continued)

Availability of Quarterly Schedule of Investments

Each Trust files their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

General Information

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock's website into this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Additional Information (concluded)

Section 19 Notices

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Trust's investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

| | Total Fiscal Period-to-Date Cumulative Distributions by Character | | | | Percentage of Fiscal Period-to-Date Cumulative Distributions by Character | | | |
|----------------|---|-------------------------------------|----------------------|------------------------------|--|-------------------------------------|----------------------|------------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| Core Bond | \$ 0.37256 | | \$ 0.02165 | \$ 0.39421 | 95% | 0% | 5% | 100% |
| High Yield | \$ 0.28898 | | \$ 0.01702 | \$ 0.30600 | 94% | 0% | 6% | 100% |
| Income | | | | | | | | |
| Opportunity | \$ 0.30600 | | | \$ 0.30600 | 100% | 0% | 0% | 100% |
| Income Trust | \$ 0.14400 | | | \$ 0.14400 | 100% | 0% | 0% | 100% |
| Strategic Bond | \$ 0.46200 | | | \$ 0.46200 | 100% | 0% | 0% | 100% |

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term interest rates may reduce the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 411-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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Item 2 – Code of Ethics – Not Applicable to this semi-annual report

Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report

Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report

Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report

Item 6 – Investments

(a) The registrant’s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this report.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSRS.

Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – Not Applicable

Item 8 – Portfolio Managers of Closed-End Management Investment Companies – as of February 28, 2009

(a) Not Applicable

(b) Effective May 8, 2009, Mr. Kevin Booth, a portfolio manager of the registrant identified in response to paragraph (a) of this item in the registrant’s most recent annual report, has resigned from the registrant’s investment adviser.

Effective May 8, 2009, the registrant is managed by a team of investment professionals comprised of Curtis Arledge, Managing Director at BlackRock, Matthew Marra, Managing Director at BlackRock and James E. Keenan, Managing Director at BlackRock. Messrs. Arledge, Marra and Keenan are the Fund’s co-portfolio managers and are responsible for the day-to-day management of the Fund’s portfolio and the Fund’s investment strategy. Mr. Keenan has been a member of the Fund’s management team since 2007. Messrs. Arledge and Marra have been members of the Fund’s management team since 2009.

Portfolio Manager Biography

| | |
|-----------------|--|
| Curtis Arledge | Managing Director of BlackRock, Inc. since 2008; Global Head of Fixed Income Division of Wachovia |
| Matthew Marra | Managing Director of BlackRock, Inc. since 2006; Director of BlackRock, Inc. from 2002 to 2006. |
| James E. Keenan | Managing Director of BlackRock, Inc. since 2008; Director of BlackRock, Inc. from 2004 - 2008; Head of the |
| | Portfolio team; senior high yield trader at Columbia Management from 2003 to 2004. |

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(a)(2) As of May 8, 2009:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|-------------------------------|--|----------------------------------|----------------------|---|----------------------------------|----------------------|
| | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| Curtis Arledge | 26 \$17.34 Billion | 4 \$2.25 Billion | 0 \$0 | 0 \$0 | 2 \$1.95 Billion | 0 \$0 |
| Matthew Marra | 28 \$17.42 Billion | 2 \$245.6 Million | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 |
| James E. Keenan | 22 \$6.59 Billion | 14 \$2.69 Billion | 54 \$8.62 Billion | 0 \$0 | 7 \$1.94 Billion | 13 \$4.09 Billion |

(iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein "BlackRock") has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that Messrs. Arledge and Keenan currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of May 8, 2009:

Portfolio Manager Compensation Overview

BlackRock’s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager’s group within BlackRock, the investment performance, including risk-adjusted returns, of the firm’s assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual’s seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock’s Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include the following:

| Portfolio Manager | Benchmarks Applicable to Each Manager |
|--------------------------|--|
| Curtis Arledge | A combination of market-based indices (e.g., Citigroup 1-Year Treasury Index, Merrill Lynch 1-3 Year Treasury Index, Barclays Capital Aggregate Index, Merrill Lynch Government Corporate 1-3 Year Index), certain customized indices and certain fund industry peer groups. |
| Matthew Marra | A combination of market-based indices (e.g., Barclays Capital Intermediate Government Index, Barclays Capital Intermediate Government/Credit Index, Barclays Capital U.S. Aggregate Index), certain customized indices and certain fund industry peer groups. |
| James E. Keenan | A combination of market-based indices (e.g., The Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups. |

BlackRock’s Chief Investment Officers make a subjective determination with respect to the portfolio managers’ compensation based on the performance of the funds and other accounts managed by each

portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on BlackRock's ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan ("LTIP") –The LTIP is a long-term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Arledge, Marra and Keenan have each received awards under the LTIP.

Deferred Compensation Program –A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. Arledge, Marra and Keenan have each participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans — BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.*

| Portfolio Manager | Dollar Range of Equity Securities Beneficially Owned |
|--------------------------|---|
| Curtis Arledge | None |
| Matthew Marra | None |
| James E. Keenan | None |

- Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable
- Item 10 – Submission of Matters to a Vote of Security Holders – The registrant’s Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant’s Secretary. There have been no material changes to these procedures.
- Item 11 – Controls and Procedures
- 11(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 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.
- Item 12 – Exhibits attached hereto
- 12(a)(1) – Code of Ethics – Not Applicable to this semi-annual report
- 12(a)(2) – Certifications – Attached hereto
- 12(a)(3) – Not Applicable
- 12(b) – Certifications – Attached hereto
-

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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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock Core Bond Trust

Date: May 8, 2009

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock Core Bond Trust

Date: May 8, 2009

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

Date: May 8, 2009
