

BLACKROCK CORE BOND TRUST  
Form N-CSRS  
July 03, 2008

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,  
800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

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[EQUITIES](#)

[FIXED INCOME](#)

[REAL ESTATE](#)

[LIQUIDITY](#)

[ALTERNATIVES](#)

[BLACKROCK SOLUTIONS](#)

## Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock Broad Investment Grade 2009 Term Trust Inc. \(BCT\)](#)

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

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

[BlackRock Income Opportunity Trust \(BNA\)](#)

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

[BlackRock Limited Duration Income Trust \(BLW\)](#)

[BlackRock Preferred and Equity Advantage Trust \(BTZ\)](#)

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## Table of Contents

|   | Page |
|---|------|
| <u>A Letter to Shareholders</u>             | 3    |
| <b>Semi-Annual Report:</b>                  |      |
| <u>Trust Summaries</u>                      | 4    |
| <u>The Benefits and Risks of Leveraging</u> | 12   |
| <u>Swap Agreements</u>                      | 12   |
| Financial Statements:                       |      |
| <u>Schedules of Investments</u>             | 13   |
| <u>Statements of Assets and Liabilities</u> | 64   |
| <u>Statements of Operations</u>             | 68   |
| <u>Statements of Cash Flows</u>             | 70   |
| <u>Statements of Changes in Net Assets</u>  | 72   |
| <u>Financial Highlights</u>                 | 74   |
| <u>Notes to Financial Statements</u>        | 82   |
| <u>Officers and Directors or Trustees</u>   | 90   |
| <u>Additional Information</u>               | 91   |

## A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

### Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to-quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

| <b>Total Returns as of April 30, 2008</b>  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| U.S. equities (S&P 500 Index)  | -9.64%         | -4.68%          |
| Small cap U.S. equities (Russell 2000 Index)   | -12.92         | -10.96          |
| International equities (MSCI Europe, Australasia, Far East Index)                      | -9.21          | -1.78           |
| Fixed income (Lehman Brothers U.S. Aggregate Index)                                    | +4.08          | +6.87           |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)                         | +1.47          | +2.79           |
| High yield bonds<br>(Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index) | -0.73          | -0.80           |

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

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

## Trust Summary as of April 30, 2008

BlackRock Broad Investment Grade 2009 Term Trust Inc.

## Investment Objective

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)** (the Trust) seeks to manage a portfolio of fixed income securities that will return \$15 per share (the initial public offering price per share) to investors on or about December 31, 2009 while providing high monthly income.

## Performance

For the six months ended April 30, 2008, the Trust returned -8.39% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was +2.97%, with dividends reinvested. For the same period, the Lipper U.S. Mortgage Funds category of closed-end funds posted an average return of -2.00% on a NAV basis. The Trust's effective duration of 0.15 years was much shorter than its Lipper peers and thus, was beneficial to relative performance. The Trust's market price premium versus its NAV narrowed substantially during the period.

## Trust Information

|   |               |
|---|---------------|
| Symbol on American Stock Exchange   | BCT           |
| Initial Offering Date   | June 17, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$13.58) <sup>1</sup> | 4.33%         |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.049       |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$0.588       |

<sup>1</sup> 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.

<sup>2</sup> 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.

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

|                 | 4/30/08  | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 13.58 | \$ 15.15 | (10.36%) | \$ 15.24 | \$ 12.55 |
| Net Asset Value | \$ 13.48 | \$ 13.38 | 0.75%    | \$ 13.51 | \$ 13.17 |

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

## Portfolio Composition

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|  | 4/30/08 | 10/31/07 |
|--|---------|----------|
| Non-Government Agency Mortgage-Backed Securities               | 53%     | 23%      |
| U.S. Government Agency   |         |          |
| Mortgage-Backed Securities Collateralized Mortgage Obligations | 27      | 47       |
| Municipal Bonds  | 11      | 18       |
| Corporate Bonds  | 7       | 9        |
| U.S. Government Agency Mortgage-Backed Securities              | 2       | 3        |

## Trust Summary as of April 30, 2008

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 April 30, 2008, the Trust returned +3.73% based on market price, with dividends reinvested. The Trust's return based on NAV was +1.40%, with dividends reinvested. For the same period, the Lipper Corporate Debt Funds BBB-Rated category of closed-end funds posted an average return of -1.04% on a NAV basis. In an environment of credit market turmoil, the Trust's high average credit quality enhanced performance relative to the Lipper peer group. More than 55% of the Trust's net assets were invested in securities rated AA and above.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BHK               |
| Initial Offering Date   | November 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.30) <sup>1</sup> | 6.05%             |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.062           |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$0.744           |
| Leverage as of April 30, 2008 <sup>3</sup>                                | 30%               |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of accrued liabilities (other than debt representing financial leverage).

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

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.30 | \$ 12.23 | 0.57%   | \$ 12.68 | \$ 11.26 |
| Net Asset Value | \$ 13.40 | \$ 13.63 | (1.69%) | \$ 13.77 | \$ 13.12 |

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:



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## Portfolio Composition

|   | 4/30/08 | 10/31/07 |
|---|---------|----------|
| Corporate Bonds   | 47%     | 42%      |
| U.S. Government Agency Mortgage-Backed Securities                                     | 17      | 38       |
| Non-Government Agency Mortgage-Backed Securities                                      | 13      | 9        |
| U.S. Government Obligations   | 10      | 4        |
| Asset-Backed Securities   | 6       | 4        |
| U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations | 3       | 1        |
| Preferred Securities  | 3       | 2        |
| Foreign Government Obligations  | 1       |          |

## Corporate Bond Breakdown<sup>4</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 51%     | 6%       |
| AA/Aa         | 13      | 24       |
| A/A           | 13      | 21       |
| BBB/Baa       | 10      | 20       |
| BB/Ba         | 2       | 7        |
| B/B           | 6       | 16       |
| CCC/Caa       | 2       | 6        |
| Not Rated     | 3       |          |

<sup>4</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## Trust Summary as of April 30, 2008

BlackRock High Yield Trust

## Investment Objective

**BlackRock High Yield Trust (BHY)** (the Trust) seeks to provide high current income and, to a lesser extent, capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned +3.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.11%, with dividends reinvested. For the same period, the Lipper High Current Yield Funds (Leveraged) category of closed-end funds posted an average return of -9.95% on a NAV basis. In a difficult market for high yield securities, the Trust maintained a low leverage position (averaging less than 20% of net assets) relative to its Lipper peer group, which aided performance. Conversely, a small allocation to bank loans, which underperformed high yield issues, detracted from the relative return.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange  | BHY               |
| Initial Offering Date  | December 23, 1998 |
| Yield on Closing Market Price as of April 30, 2008 (\$6.83) <sup>1</sup> | 8.96%             |
| Current Monthly Distribution per Share <sup>2</sup>                      | \$.051            |
| Current Annualized Distribution per Share <sup>2</sup>                   | \$.612            |
| Leverage as of April 30, 2008 <sup>3</sup>                               | 10%               |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of accrued liabilities (other than debt representing financial leverage).

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

|                 | 4/30/08 | 10/31/07 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$ 6.83 | \$ 6.92  | (1.30%) | \$ 7.21 | \$ 5.65 |
| Net Asset Value | \$ 7.24 | \$ 7.91  | (8.47%) | \$ 7.91 | \$ 6.88 |

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

Corporate Portfolio Composition<sup>4</sup>

|  | 4/30/08 | 10/31/07 |
|--|---------|----------|
| Media  | 14%     | 17%      |
| Oil, Gas & Consumable Fuels                  | 9       | 8        |
| Hotels, Restaurants & Leisure                | 7       | 6        |
| Wireless Telecommunication Services          | 5       | 5        |
| Diversified Telecommunication Services       | 5       | 4        |
| Independent Power Producers & Energy Traders | 4       | 6        |
| Specialty Retail                             | 4       | 4        |
| Metals & Mining                              | 4       | 3        |
| Commercial Services & Supplies               | 4       | 4        |
| Chemicals                                    | 4       | 5        |

<sup>4</sup> 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 sector and industry sub-classification for reporting ease.

Corporate Bond Breakdown<sup>5</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| A/A           | 1%      | %        |
| BBB/Baa       | 5       | 4        |
| BB/Ba         | 22      | 21       |
| B             | 51      | 51       |
| CCC/Caa       | 17      | 21       |
| Not Rated     | 4       | 3        |

<sup>5</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## Trust Summary as of April 30, 2008

## BlackRock Income Opportunity Trust

## Investment Objective

**BlackRock Income Opportunity Trust (BNA)** (the Trust) seeks to provide current income and capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned +2.07% based on market price, with dividends reinvested. The Trust's return based on NAV was +0.74%, with dividends reinvested. For the same period, the Lipper Corporate Debt Funds BBB-Rated category of closed-end funds posted an average return of -1.04% on a NAV basis. The Trust's comparative performance benefited from its relatively high credit quality and a significant allocation to mortgages, which outperformed corporate issues during the period. By the end of March 2008, management had reduced the allocation to mortgages in favor of corporates, which subsequently outperformed mortgages in the final weeks of the period.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BNA               |
| Initial Offering Date   | December 20, 1991 |
| Yield on Closing Market Price as of April 30, 2008 (\$10.08) <sup>1</sup> | 6.07%             |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.051           |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$0.612           |
| Leverage as of April 30, 2008 <sup>3</sup>                                | 30%               |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

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

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 10.08 | \$ 10.19 | (1.08%) | \$ 10.25 | \$ 9.20  |
| Net Asset Value | \$ 10.76 | \$ 11.02 | (2.36%) | \$ 11.16 | \$ 10.55 |

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:

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### Portfolio Composition

|  | 4/30/08 | 10/31/07 |
|--|---------|----------|
| Corporate Bonds  | 46%     | 38%      |
| Non-Government Agency Mortgage-Backed Securities   | 14      | 9        |
| U.S. Government Agency Mortgage-Backed Securities  | 12      | 34       |
| U.S. Government Obligations  | 12      | 4        |
| Asset-Backed Securities  | 8       | 7        |
| U.S. Government Agency<br>Mortgage-Backed Securities Collateralized Mortgage Obligations | 5       | 5        |
| Capital Trusts   | 2       |          |
| Preferred Stocks   | 1       |          |
| Trust Preferreds   |         | 2        |
| Municipal Bonds  |         | 1        |

### Corporate Bond Breakdown<sup>4</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 53%     | 8%       |
| AA/Aa         | 12      | 21       |
| A             | 13      | 20       |
| BBB/Baa       | 10      | 22       |
| BB/Ba         | 2       | 6        |
| B             | 5       | 17       |
| CCC/Caa       | 1       | 6        |
| Not Rated     | 4       |          |

<sup>4</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## Trust Summary as of April 30, 2008

BlackRock Income Trust Inc.

## Investment Objective

**BlackRock Income Trust Inc. (BKT)** (the Trust) seeks to provide high monthly income while preserving capital.

## Performance

For the six months ended April 30, 2008, the Trust returned +6.85% based on market price, with dividends reinvested. The Trust's return based on NAV was +6.86%, with dividends reinvested. For the same period, the Lipper U.S. Mortgage Funds (closed-end) category posted an average return of -2.00% on a NAV basis. During the six months, the Trust was generally more than 80% invested in government and AAA-rated mortgages, which fared relatively well in a difficult market environment. The Trust maintained a fairly low leverage position (averaging 20% or less of net assets), which also aided performance for the period.

## Trust Information

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange  | BKT           |
| Initial Offering Date  | July 22, 1988 |
| Yield on Closing Market Price as of April 30, 2008 (\$6.05) <sup>1</sup> | 4.76%         |
| Current Monthly Distribution per Share <sup>2</sup>                      | \$0.024       |
| Current Annualized Distribution per Share <sup>2</sup>                   | \$0.288       |
| Leverage as of April 30, 2008 <sup>3</sup>                               | 15%           |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

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

|                 | 4/30/08 | 10/31/07 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 6.05 | \$ 5.81  | 4.13%  | \$ 6.20 | \$ 5.23 |
| Net Asset Value | \$ 6.80 | \$ 6.53  | 4.13%  | \$ 7.05 | \$ 6.35 |

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

## Portfolio Composition

|   | 4/30/08 | 10/31/07 |
|---|---------|----------|
| U.S. Government Agency Mortgage-Backed Securities     | 47%     | 51%      |
| U.S. Government Agency Mortgage-Backed Securities     | 29      | 25       |
| Collateralized Mortgage Obligations                   | 29      | 25       |
| Non U.S. Government Agency Mortgage Backed Securities | 16      | 12       |
| U.S. Government and Agency Obligations                | 5       | 9        |
| Asset-Backed Securities                               | 2       | 2        |
| Corporate Bonds                                       | 1       | 1        |



## Trust Summary as of April 30, 2008

## BlackRock Limited Duration Income Trust

## Investment Objective

**BlackRock Limited Duration Income Trust (BLW)** (the Trust) seeks to provide current income and capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned -1.11% based on market price, with dividends reinvested. The Trust's return based on NAV was -2.62%, with dividends reinvested. For the same period, the Lipper High Current Yield Funds (Leveraged) category of closed-end funds posted an average return of -9.95% on a NAV basis. The Trust's allocation to investment-grade bonds (more than 20% of net assets) and relatively low leverage position (less than 20% of net assets) enhanced the comparative performance. In contrast, the Trust's allocation to bank loans (greater than 40% of net assets), which underperformed high yield issues during the period, detracted from the relative return.

## Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange   | BLW           |
| Initial Offering Date   | July 30, 2003 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.73) <sup>1</sup> | 9.54%         |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.125       |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$1.50        |
| Leverage as of April 30, 2008 <sup>3</sup>                                | 17%           |

<sup>1</sup> 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.

<sup>2</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.105. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

The table below summarizes the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.73 | \$ 16.68 | (5.70%) | \$ 16.99 | \$ 13.98 |
| Net Asset Value | \$ 17.20 | \$ 18.52 | (7.13%) | \$ 18.52 | \$ 16.59 |

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

|   | 4/30/08 | 10/31/07 |
|---|---------|----------|
| Floating Rate Loan Interests                      | 47%     | 42%      |
| Corporate Bonds                                   | 31      | 37       |
| U.S. Government Agency Mortgage Backed Securities | 15      | 16       |



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|  |   |   |
|--|---|---|
| U.S. Government and Agency Obligations | 5 | 3 |
| Foreign Government Obligations         | 2 | 2 |

### Corporate Bond Breakdown<sup>4</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 20%     | 1%       |
| A/A           | 1       | 4        |
| BBB/Baa       | 5       | 8        |
| BB/Ba         | 28      | 23       |
| B/B           | 27      | 43       |
| CCC/Caa       | 6       | 18       |
| Not Rated     | 13      | 3        |

<sup>4</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## Trust Summary as of April 30, 2008

## BlackRock Preferred and Equity Advantage Trust

## Investment Objective

**BlackRock Preferred and Equity Advantage Trust (BTZ)** (the Trust) seeks high current income, current gains and capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned -7.43% based on market price, with dividends reinvested. The Trust's return based on NAV was -11.98%, with dividends reinvested. For the same period, the Lipper Income & Preferred Stock Funds (closed-end) category posted an average return of -10.71% on a NAV basis. The Trust's Lipper category contains both preferred bond and equity funds, which came under pressure as a result of adverse financial market conditions and concerns about credit quality. Financial issuers, which constitute a majority of the preferred market, were especially affected.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BTZ               |
| Initial Offering Date   | December 27, 2006 |
| Yield on Closing Market Price as of April 30, 2008 (\$16.34) <sup>1</sup> | 11.47%            |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.15625         |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$1.875           |
| Leverage as of April 30, 2008 <sup>3</sup>                                | 33%               |

<sup>1</sup> 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.

<sup>2</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.130. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares ( Preferred Shares )) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

|                 | 4/30/08  | 10/31/2007 | Change   | High     | Low      |
|-----------------|----------|------------|----------|----------|----------|
| Market Price    | \$ 16.34 | \$ 18.65   | (12.39%) | \$ 18.65 | \$ 14.71 |
| Net Asset Value | \$ 17.82 | \$ 21.39   | (16.69%) | \$ 21.39 | \$ 17.38 |

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

Portfolio Composition<sup>4</sup>

4/30/08      10/31/07

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|                            |     |     |
|----------------------------|-----|-----|
| Financials                 | 66% | 66% |
| Energy                     | 6   | 4   |
| Information Technology     | 5   | 6   |
| Utilities                  | 5   | 4   |
| Consumer Discretionary     | 4   | 5   |
| Health Care                | 4   | 4   |
| Industrials                | 4   | 4   |
| Consumer Staples           | 3   | 3   |
| Telecommunication Services | 2   | 2   |
| Materials                  | 1   | 2   |

- <sup>4</sup> 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 sector and industry sub-classification for reporting ease.

### Preferred, Trust Preferred and Corporate Bond Breakdown<sup>5</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AA/Aa         | 20%     | 20%      |
| A             | 44      | 42       |
| BBB/Baa       | 27      | 29       |
| BB/Ba         | 2       | 1        |
| B             | 7       | 6        |
| CCC/Caa       |         | 1        |
| Not Rated     |         | 1        |

- <sup>5</sup> Using the higher of Standard and Poor's, Moody's or Fitch ratings.

## Trust Summary as of April 30, 2008

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 April 30, 2008, the Trust returned +2.25% based on market price, with dividends reinvested. The Trust's return based on NAV was +0.31%, with dividends reinvested. For the same period, the Lipper General Bond Funds (closed-end) category posted an average return of +1.06% on a NAV basis. The Trust's relatively low credit quality (allocations to high yield and corporate issues exceeded 60% and 30% of net assets, respectively) hindered the comparative performance for most of the period. However, this positioning aided performance in April 2008, as corporate securities rebounded and the high yield market recorded one of the best monthly performances in its history.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BHD               |
| Initial Offering Date   | February 26, 2002 |
| Yield on Closing Market Price as of April 30, 2008 (\$11.68) <sup>1</sup> | 7.91%             |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.077           |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$0.924           |

<sup>1</sup> 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.

<sup>2</sup> 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.

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

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 11.68 | \$ 11.88 | (1.68%) | \$ 12.10 | \$ 10.81 |
| Net Asset Value | \$ 13.31 | \$ 13.80 | (3.55%) | \$ 13.82 | \$ 12.97 |

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

Corporate Portfolio Composition<sup>3</sup>

|   | 4/30/08 | 10/31/07 |
|---|---------|----------|
| Media                                   | 17%     | 22%      |
| Diversified Telecommunications Services | 10      | 8        |
| Aerospace & Defense                     | 8       | 8        |
| Oil, Gas & Consumable Fuels             | 6       | 6        |
| Diversified Financial Services          | 5       | 2        |
| Commercial Services & Supplies          | 5       | 5        |
| Specialty Retail                        | 4       | 4        |

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|                                      |   |   |
|--------------------------------------|---|---|
| Electric Utilities                   | 4 | 4 |
| Wireless Telecommunications Services | 3 | 3 |
| Hotels, Restaurants & Leisure        | 3 | 2 |

<sup>3</sup> 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 sector and industry sub-classification for reporting ease.

### Corporate Bond Breakdown<sup>4</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 5%      | 1%       |
| AA/Aa         | 4       | 4        |
| A             | 19      | 17       |
| BBB/Baa       | 18      | 15       |
| BB/Ba         | 12      | 12       |
| B             | 32      | 37       |
| CCC/Caa       | 8       | 12       |
| Not Rated     | 2       | 2        |

<sup>4</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## The Benefits and Risks of Leveraging

The Trusts may utilize leverage through borrowings or issuance of short-term debt securities or Preferred Shares. 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 on borrowings or dividend rates on the Preferred Shares, 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 be the beneficiaries of the incremental yield.

As of April 30, 2008, the Trusts had the following leverage amounts of managed assets:

|                      | <b>Percent of<br/>Leverage</b> |
|----------------------|--------------------------------|
| Core Bond            | 30%                            |
| High Yield           | 10%                            |
| Income Opportunity   | 30%                            |
| Income Trust         | 15%                            |
| Limited Duration     | 17%                            |
| Preferred and Equity | 33%                            |

Leverage creates risks for holders of Common Shares including the likelihood of greater net asset value and market price volatility. In addition, there is the risk that fluctuations in interest rates on borrowings or in the dividend rates on any Preferred Shares may reduce the Common Shares' yield and negatively impact its net asset value and market price. 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 Common Shareholders will be reduced.

### Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom the Trust has entered into the swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligations to pay the other party to the agreement.

## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Broad Investment Grade 2009 Term Trust  
Inc. (BCT)

(Percentages shown are based on Net Assets)

| Asset-Backed Securities  | Par<br>(000) | Value |
|--|--------------|-------|
| Global Rated Eligible Asset Trust Series 1998-A<br>Class 1, 7.45%, 9/15/07 (a)(b)(i) | \$ 234       | \$ 23 |
| Structured Mortgage Asset Residential Trust<br>Series 2, 8.24%, 11/07/07 (a)(i)      | 567          | 57    |
| <b>Total Asset-Backed Securities 0.0%</b>  |              | 80    |

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

|  |     |         |
|--|-----|---------|
| Fannie Mae Guaranteed Pass-Through Certificates: |     |         |
| 5.50%, 1/01/17 - 2/01/17                         | 287 | 293,589 |
| 6.50%, 7/01/29                                   | 14  | 14,759  |

|   |  |         |
|---|--|---------|
| <b>Total U.S. Government Agency Mortgage-Backed Securities 0.8%</b> |  | 308,348 |
|---|--|---------|

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

|  |       |           |
|--|-------|-----------|
| Fannie Mae Trust:                                |       |           |
| Series G-21 Class L, 0.95%, 7/25/21 (c)          | 245   | 5,221     |
| Series 1992-174 Class S, 0.098%, 9/25/22 (c)     | 2,488 | 9,163     |
| Series 1993-49 Class H, 7%, 4/25/13              | 584   | 611,030   |
| Series 1993-49 Class L, 0.445%, 4/25/13 (c)      | 1,887 | 11,963    |
| Series 1993-192 Class SC, 7.334%, 10/25/08 (d)   | 45    | 44,805    |
| Series 1993-214 Class SH, 10.773%, 12/25/08 (d)  | 17    | 17,832    |
| Series 1993-214 Class SK, 10%, 12/25/08 (d)      | 24    | 24,762    |
| Series 1994-13 Class SJ, 8.75%, 2/25/09          | 2     | 1,781     |
| Series 1996-20 Class SL, 10.475%, 9/25/08 (c)(d) | 10    | 161       |
| Series 2003-70 Class ID, 5%, 4/25/22 (c)         | 1,739 | 12,798    |
| Series 2004-13 Class IG, 5%, 10/25/22 (c)        | 665   | 14,036    |
| Freddie Mac Multiclass Certificates:             |       |           |
| Series 65 Class I, 0.50%, 8/15/20 (c)            | 730   | 15,052    |
| Series 141 Class H, 1.06%, 5/15/21 (c)           | 145   | 3,683     |
| Series 1506 Class S, 12.012%, 5/15/08 (d)        | 0     | 253       |
| Series 1510 Class G, 7.05%, 5/15/13              | 1,443 | 1,512,949 |
| Series 1515 Class S, 11.505%, 5/15/08 (d)        | 11    | 11,028    |
| Series 1598 Class J, 6.50%, 10/15/08 (e)         | 399   | 398,920   |
| Series 1618 Class SA, 8.25%, 11/15/08 (d)        | 64    | 65,816    |
| Series 1661 Class SB, 12.415%, 1/15/09 (d)       | 3     | 3,004     |
| Series 2412 Class SE, 10.745%, 2/15/09 (d)       | 87    | 87,394    |
| Series 2517 Class SE, 9.46%, 10/15/09 (d)        | 238   | 253,599   |
| Series 2523 Class EH, 5.50%, 4/15/20 (c)         | 1,080 | 43,179    |
| Series 2564 Class NC, 5%, 2/15/33                | 81    | 75,262    |
| Series 2739 Class PI, 5%, 3/15/22 (c)            | 2,368 | 44,149    |
| Series 2976 Class KI, 5.50%, 11/15/34 (c)        | 1,226 | 152,409   |
| Series 3189 Class KI, 6%, 1/15/35 (c)            | 1,496 | 185,678   |

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Series 3207 Class QI, 6%, 2/15/35 (c) 2,385 225,052

**Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 9.6%** 3,830,979

| Corporate Bonds                          | Par (000) | Value        |
|--|-----------|--------------|
| <b>Capital Markets 2.8%</b>              |           |              |
| Morgan Stanley Group, Inc., 10%, 6/15/08 | \$ 1,000  | \$ 1,005,188 |
| <b>Total Corporate Bonds 2.5%</b>        |           | 1,005,188    |

| Municipal Bonds  | Par (000) | Value     |
|--|-----------|-----------|
| Fresno, California, Taxable Pension Obligation Revenue Bonds, 7.80%, 6/01/14 (f)                       | 500       | 560,075   |
| Kern County, California, Taxable Pension Obligation Revenue Bonds, 6.98%, 8/15/09 (g)                  | 500       | 518,700   |
| Los Angeles County, California, Taxable Pension Obligation Revenue Bonds, Series D, 6.97%, 6/30/08 (g) | 500       | 503,165   |
| <b>Total Municipal Bonds 4.0%</b>  |           | 1,581,940 |

| Non-Government Agency Mortgage Backed-Securities   | Par (000) | Value     |
|--|-----------|-----------|
| Citicorp Mortgage Securities, Inc. Series 1993-14 Class A-4, 15.904%, 11/25/23 (d)         | 121       | 136,635   |
| JPMorgan Alternative Loan Trust Series 2006-S1 Class 3A1A, 5.35%, 3/25/36 (d)              | 2,266     | 2,275,016 |
| JPMorgan Mortgage Trust Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (d)                      | 1,619     | 1,596,228 |
| Nomura Asset Acceptance Corp. Series 2004-AR4 Class 2A3, 3.23%, 12/25/34 (d)               | 94        | 79,494    |
| Residential Accredit Loans, Inc. Series 2002-QS16 Class A3, 10.569%, 10/23/17 (d)          | 549       | 597,748   |
| Salomon Brothers Mortgage Securities VI, Inc. Series 1987-3 Class A, 12.50%, 10/23/17 (h)  | 11        | 10,889    |
| Structured Adjustable Rate Mortgage Loan Trust Series 2004-11 Class A, 6.571%, 8/25/34 (d) | 458       | 459,349   |
| Vendee Mortgage Trust Series 2002-1 Class 1IO, 0.043%, 10/15/31 (c)(d)                     | 11,059    | 24,294    |
| WaMu Mortgage Pass-Through Certificates (d): Series 2003-AR10 Class A6, 4.054%, 10/25/33   | 1,000     | 998,896   |
| Series 2005-AR4 Class A3, 4.585%, 4/25/35  | 1,000     | 999,133   |
| Wells Fargo Mortgage Backed Securities Trust Series 2004-N Class A6, 4%, 8/25/34 (d)       | 500       | 482,950   |
| <b>Total Non-Government Agency Mortgage-Backed Securities 19.2%</b>                        |           | 7,660,632 |

**Total Long-Term Investments (Cost \$14,190,237) 36.1%** 14,387,167



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### Short-Term Securities

#### U.S. Government Agency Obligations

|  |        |            |
|--|--------|------------|
| Federal Home Loan Bank, 1.75%, 5/01/08 | 25,200 | 25,200,000 |
|--|--------|------------|

|  |  |            |
|--|--|------------|
| <b>Total Short-Term Securities (Cost \$25,200,000) 63.2%</b> |  | 25,200,000 |
|--|--|------------|

|   |  |            |
|---|--|------------|
| <b>Total Investments (Cost \$39,390,237*) 99.3%</b> |  | 39,587,167 |
|---|--|------------|

|  |  |         |
|--|--|---------|
| <b>Liabilities in Excess of Other Assets (10.9%)</b> |  | 280,349 |
|--|--|---------|

|                          |    |            |
|--------------------------|----|------------|
| <b>Net Assets 100.0%</b> | \$ | 39,867,516 |
|--------------------------|----|------------|

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names and descriptions of many of the securities according to the list on the right.

|              |                               |
|--------------|-------------------------------|
| <b>ADR</b>   | American Depositary Receipt   |
| <b>LIBOR</b> | London Interbank Offered Rate |
| <b>PRIME</b> | Prime Rate                    |
| <b>REIT</b>  | Real Estate Investment Trust  |
| <b>TBA</b>   | To Be Announced               |
| <b>TBD</b>   | To Be Determined              |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

13

Schedule of Investments (concluded)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 39,390,282 |
| Gross unrealized appreciation | \$ 612,508    |
| Gross unrealized depreciation | (415,623)     |
| Net unrealized appreciation   | \$ 196,885    |

- (a) Non-income producing security.
  - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
  - (c) Represents the interest-only portion of a mortgage-backed security and has either a nominal or notional amount of principal.
  - (d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
  - (e) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
  - (f) Security is collateralized by municipal or U.S. Treasury obligations.
  - (g) MBIA Insured.
  - (h) Represents the principal only portion of a mortgage-backed security.
  - (i) Issuer filed for bankruptcy or is in default of interest payments.
- Swaps outstanding as of April 30, 2008 were as follows:

|  | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation |
|--|-----------------------------|----------------------------|
| Receive (pay) a variable return based on the change in the since inception return of the Bank of America CMBS AAA 10 year Index and pay a fixed rate of 1.8613%<br>Broker, Barclays Bank, PLC<br>Expires July 2008 | \$ 5,000                    |                            |

Financial futures contracts sold as of April 30, 2008 were as follows:

| Contracts | Issue                        | Expiration Date | Face Value    | Unrealized Appreciation |
|-----------|------------------------------|-----------------|---------------|-------------------------|
| 87        | 2-Year<br>U.S. Treasury Bond | June 2008       | \$ 18,677,345 | \$ 173,533              |

See Notes to Financial Statements.



## Schedule of Investments April 30, 2008 (Unaudited)

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

| Asset-Backed Securities  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| Chase Issuance Trust Series 2007-A17 Class A, 5.12%,<br>10/15/14               | USD 2,300    | \$ 2,316,231      |
| Chase Manhattan Auto Owner Trust Series 2005-B<br>Class A4, 4.88%, 6/15/12     | 2,800        | 2,820,042         |
| Citibank Credit Card Issuance Trust Series 2006-A2 Class A2,<br>4.85%, 2/10/11 | 2,825        | 2,853,039         |
| Citibank Omni Master Trust Series 2007-A9A Class A9,<br>3.90%, 12/23/13 (a)    | 2,720        | 2,698,219         |
| Daimler Chrysler Auto Trust Series 2006-A Class A3,<br>5%, 5/08/10             | 1,439        | 1,448,467         |
| Ford Credit Auto Owner Trust Series 2006-A Class A4,<br>5.07%, 12/15/10        | 2,850        | 2,880,359         |
| Harley-Davidson Motorcycle Trust Series 2005-2 Class A2,<br>4.07%, 2/15/12     | 1,885        | 1,889,210         |
| Home Equity Asset Trust Series 2007-2 Class 2A1,<br>3.005%, 7/25/37 (a)        | 1,014        | 958,048           |
| MBNA Credit Card Master Note Trust Series 2006-A1<br>Class A1, 4.90%, 7/15/11  | 2,825        | 2,855,490         |
| SLM Student Loan Trust (a):  |              |                   |
| Series 2005-5 Class A1, 2.92%, 1/25/18   | 384          | 382,849           |
| Series 2008-5 Class A2, 3.973%, 10/25/16                                       | 3,200        | 3,200,000         |
| Series 2008-5 Class A3, 4.173%, 1/25/18  | 810          | 810,000           |
| Series 2008-5 Class A4, 4.573%, 7/25/23  | 2,180        | 2,180,000         |
| Small Business Administration Class 1:   |              |                   |
| Series 2003-P10B, 5.136%, 8/10/13  | 1,128        | 1,138,078         |
| Series 2004-P10B, 4.754%, 8/10/14  | 629          | 624,763           |
| Sterling Bank Trust Series 2004-2 Class Note, 2.081%,<br>3/30/30 (b)           | 8,108        | 263,517           |
| Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (b)                             | 10,445       | 473,309           |
| USAA Auto Owner Trust Series 2006-1 Class A4,<br>5.04%, 12/15/11               | 2,725        | 2,757,297         |
| <b>Total Asset-Backed Securities 9.0%</b>                                      |              | <b>32,548,918</b> |

## Corporate Bonds

## Aerospace &amp; Defense 1.1%

|   |       |           |
|---|-------|-----------|
| CHC Helicopter Corp., 7.375%, 5/01/14         | 405   | 409,050   |
| DRS Technologies, Inc.:                       |       |           |
| 6.875%, 11/01/13                              | 70    | 69,475    |
| 7.625%, 2/01/18                               | 80    | 81,600    |
| Hexcel Corp., 6.75%, 2/01/15                  | 140   | 139,125   |
| Honeywell International, Inc., 5.70%, 3/15/37 | 975   | 946,725   |
| Northrop-Grumman Corporation, 7.875%, 3/01/26 | 960   | 1,151,904 |
| TransDigm, Inc., 7.75%, 7/15/14               | 120   | 122,700   |
| United Technologies Corp., 4.875%, 5/01/15    | 1,125 | 1,133,894 |

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4,054,473

**Air Freight & Logistics 0.5%**

|   |       |           |
|---|-------|-----------|
| Park-Ohio Industries, Inc., 8.375%, 11/15/14    | 120   | 103,350   |
| United Parcel Service, Inc., 6.20%, 1/15/38 (c) | 1,650 | 1,735,534 |

1,838,884

**Airlines 0.0%**

|  |     |         |
|--|-----|---------|
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11 | 115 | 110,331 |
|--|-----|---------|

**Auto Components 0.1%**

|                                |     |         |
|--------------------------------|-----|---------|
| Lear Corp., 8.75%, 12/01/16    | 360 | 338,400 |
| Metaldyne Corp., 10%, 11/01/13 | 250 | 160,625 |

499,025

**Automobiles 0.2%**

|                                 |     |         |
|---------------------------------|-----|---------|
| Ford Capital BV, 9.50%, 6/01/10 | 600 | 568,500 |
|---------------------------------|-----|---------|

**Biotechnology 0.3%**

|  |       |           |
|--|-------|-----------|
| Amgen, Inc. Series WI, 3.17%, 11/28/08 (a) | 1,205 | 1,200,285 |
|--|-------|-----------|

| <b>Corporate Bonds</b> | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------|----------------------|--------------|
|------------------------|----------------------|--------------|

**Building Products 0.1%**

|   |         |            |
|---|---------|------------|
| CPG International I, Inc., 10.50%, 7/01/13              | USD 200 | \$ 171,000 |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 405     | 355,388    |

526,388

**Capital Markets 5.4%**

|   |       |           |
|---|-------|-----------|
| The Bear Stearns Cos., Inc., 6.95%, 8/10/12 | 1,270 | 1,331,956 |
| Credit Suisse Guernsey Ltd., 5.86% (a)(d)   | 1,550 | 1,311,936 |
| The Goldman Sachs Group, Inc.:              |       |           |
| 5.45%, 11/01/12 (c)                         | 4,885 | 4,940,025 |
| 6.75%, 10/01/37                             | 975   | 955,402   |
| Lehman Brothers Holdings, Inc.:             |       |           |
| 4.50%, 9/15/22 (a)                          | 525   | 509,427   |
| Series MTN, 7%, 9/27/27                     | 1,250 | 1,224,890 |
| Morgan Stanley:                             |       |           |
| 2.96%, 1/09/12 (a)(c)                       | 3,300 | 3,096,502 |
| 6.25%, 8/28/17                              | 1,700 | 1,703,444 |
| 6.25%, 8/09/26                              | 525   | 500,205   |
| Series F, 5.55%, 4/27/17                    | 1,375 | 1,312,389 |
| UBS AG Series DPNT, 5.875%, 12/20/17        | 2,575 | 2,625,563 |

19,511,739

**Chemicals 0.7%**

|   |         |         |
|---|---------|---------|
| American Pacific Corp., 9%, 2/01/15           | 250     | 246,250 |
| Ames True Temper, Inc., 6.713%, 1/15/12 (a)   | 650     | 535,438 |
| Hemtura Corp., 6.875%, 6/01/16                | 30      | 26,700  |
| Huntsman LLC, 11.50%, 7/15/12                 | 66      | 70,595  |
| Ineos Group Holdings Plc, 7.875%, 2/15/16 (e) | EUR 285 | 332,648 |
| Innophos, Inc., 8.875%, 8/15/14               | USD 885 | 880,575 |
| Key Plastics LLC, 11.75%, 3/15/13 (e)         | 515     | 206,000 |
| Terra Capital, Inc. Series B, 7%, 2/01/17     | 80      | 79,600  |

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2,377,806

**Commercial Banks 4.9%**

|   |       |           |
|---|-------|-----------|
| Barclays Bank Plc, 7.434%, (a)(d)(e)                      | 1,975 | 1,893,000 |
| Credit Agricole SA, 6.637% (a)(d)(e)                      | 250   | 204,994   |
| Depfa ACS Bank, 5.125%, 3/16/37 (e)                       | 3,775 | 3,650,048 |
| HBOS Treasury Services Plc, 3.75%, 9/30/08 (e)            | 825   | 827,856   |
| HSBC Bank USA NA, 5.875%, 11/01/34                        | 775   | 710,060   |
| HSBC Finance Corp., 6.50%, 5/02/36                        | 300   | 295,063   |
| Royal Bank of Scotland Group Plc Series MTN, 7.64% (a)(d) | 2,200 | 2,070,783 |
| SunTrust Bank Inc.:                                       |       |           |
| 4%, 10/15/08  | 995   | 996,838   |
| Series CD, 4.415%, 6/15/09                                | 1,265 | 1,272,278 |
| Wachovia Bank NA, 6.60%, 1/15/38                          | 1,925 | 1,861,458 |
| Wells Fargo & Co.:  |       |           |
| 3.12%, 8/15/08  | 1,031 | 1,027,745 |
| 4.20%, 1/15/10  | 355   | 357,986   |
| 4.625%, 8/09/10   | 1,665 | 1,690,809 |
| 4.875%, 1/12/11   | 435   | 441,151   |
| Wells Fargo Bank NA, 5.95%, 8/26/36                       | 540   | 529,340   |

17,829,409

**Commercial Services & Supplies 0.7%**

|                                       |       |         |
|---------------------------------------|-------|---------|
| DI Finance Series B, 9.50%, 2/15/13   | 768   | 792,000 |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 100   | 104,000 |
| Sally Holdings LLC, 10.50%, 11/15/16  | 281   | 279,595 |
| Waste Services, Inc., 9.50%, 4/15/14  | 590   | 578,200 |
| West Corp., 11%, 10/15/16             | 1,100 | 977,625 |

2,731,420

**Communications Equipment 0.3%**

|   |       |           |
|---|-------|-----------|
| Nortel Networks Ltd., 6.963%, 7/15/11 (a) | 1,120 | 1,055,600 |
|---|-------|-----------|

**Computers & Peripherals 0.9%**

|   |       |           |
|---|-------|-----------|
| International Business Machines Corp., 5.70%, 9/14/17 (c) | 3,125 | 3,255,850 |
|---|-------|-----------|

**Consumer Finance 0.1%**

|   |     |         |
|---|-----|---------|
| SLM Corp. Series A, 3.631%, 1/27/14 (a) | 550 | 448,342 |
|---|-----|---------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Containers &amp; Packaging 0.8%</b>                           |              |            |
| Berry Plastics Holding Corp.:                                    |              |            |
| 6.675%, 9/15/14 (a)  | USD 180      | \$ 153,000 |
| 8.875%, 9/15/14  | 270          | 252,450    |
| Crown Americas LLC, 7.75%, 11/15/15                              | 150          | 158,250    |
| Impress Holdings BV, 5.838%, 9/15/13 (a)(e)                      | 300          | 250,875    |
| Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13             | 1,500        | 1,560,000  |
| Pregis Corp., 12.375%, 10/15/13                                  | 545          | 528,650    |
|  |              | 2,903,225  |
| <b>Diversified Financial Services 9.7%</b>                       |              |            |
| Bank of America Corp.:   |              |            |
| 6%, 9/01/17  | 1,590        | 1,655,774  |
| 5.75%, 12/01/17 (c)  | 2,355        | 2,399,604  |
| Series K, 8%, 12/29/49 (a)                                       | 1,360        | 1,383,634  |
| Bank of America NA, 6.10%, 6/15/17 (c)                           | 1,975        | 2,072,233  |
| Citigroup, Inc.:   |              |            |
| 3.625%, 2/09/09 (f)  | 3,950        | 3,945,845  |
| 4.25%, 7/29/09   | 1,020        | 1,016,360  |
| 4.125%, 2/22/10 (f)  | 4,790        | 4,702,319  |
| 5.875%, 2/22/33  | 425          | 378,614    |
| 5.875%, 5/29/37  | 580          | 521,103    |
| 8.30%, 12/21/77 (a)  | 2,225        | 2,271,580  |
| 6.875%, 2/15/98  | 525          | 497,811    |
| Ford Motor Credit Co. LLC:                                       |              |            |
| 5.46%, 1/13/12 (a)   | 125          | 105,113    |
| 7.80%, 6/01/12   | 340          | 304,033    |
| General Electric Capital Corp.:                                  |              |            |
| 6.15%, 8/07/37 (c)   | 6,855        | 6,753,580  |
| 5.875%, 1/14/38  | 1,525        | 1,453,975  |
| JPMorgan Chase & Co., 6%, 1/15/18                                | 125          | 129,563    |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (c)                  | 3,950        | 3,743,356  |
| Structured Asset Repackaged Trust, 4.394%, 1/21/10               | 1,749        | 1,722,940  |
|  |              | 35,057,437 |
| <b>Diversified Telecommunication Services 5.9%</b>               |              |            |
| AT&T, Inc.:  |              |            |
| 6.45%, 6/15/34   | 780          | 772,063    |
| 6.50%, 9/01/37 (c)   | 2,875        | 2,927,475  |
| 6.30%, 1/15/38   | 600          | 599,050    |
| Bellsouth Telecommunications, Inc., 6.027%, 12/15/95 (g)         | 1,700        | 882,507    |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                            | 210          | 211,050    |
| Comcast Cable Holdings LLC, 7.875%, 8/01/13                      | 10           | 10,871     |
| Deutsche Telekom International Finance BV,<br>5.75%, 3/23/16 (c) | 3,000        | 3,026,061  |
| Qwest Communications International, Inc.:                        |              |            |
| 7.50%, 2/15/14   | 120          | 117,900    |
| 7.50%, 2/15/14   | 60           | 58,950     |
| Qwest Corp., 6.05%, 6/15/13 (a)                                  | 470          | 450,025    |
| Telecom Italia Capital SA:                                       |              |            |
| 4.95%, 9/30/14 (c)   | 1,075        | 1,001,524  |
| 6%, 9/30/34  | 1,550        | 1,384,685  |

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|  |       |            |
|--|-------|------------|
| Telefonica Emisiones SAU, 7.045%, 6/20/36            | 1,975 | 2,158,944  |
| Telefonica Europe BV, 7.75%, 9/15/10                 | 725   | 777,599    |
| Verizon Communications, Inc., 6.40%, 2/15/38 (c)     | 2,125 | 2,164,395  |
| Verizon Global Funding Corp., 7.75%, 12/01/30        | 70    | 79,546     |
| Verizon Maryland, Inc. Series B, 5.125%, 6/15/33     | 125   | 102,119    |
| Verizon New Jersey, Inc.:                            |       |            |
| 5.875%, 1/17/12                                      | 335   | 342,606    |
| 7.85%, 11/15/29                                      | 230   | 260,458    |
| Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 (c) | 3,150 | 3,047,949  |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (e)    | 350   | 377,125    |
| Windstream Corp.:                                    |       |            |
| 8.125%, 8/01/13                                      | 500   | 517,500    |
| 8.625%, 8/01/16                                      | 230   | 240,925    |
|  |       | 21,511,327 |

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Electric Utilities 4.0%</b>                            |              |            |
| DTE Energy Co., 6.35%, 6/01/16                            | USD 725      | \$ 740,496 |
| Duke Energy Carolinas LLC:                                |              |            |
| 6.10%, 6/01/37  | 315          | 311,557    |
| 6%, 1/15/38   | 825          | 827,079    |
| E .On International Finance B.V., 6.65%, 4/30/38 (e)      | 1,525        | 1,569,127  |
| EDP Finance BV, 6%, 2/02/18 (e)                           | 1,125        | 1,144,713  |
| Edison Mission Energy, 7.50%, 6/15/13                     | 115          | 119,600    |
| Elwood Energy LLC, 8.159%, 7/05/26                        | 118          | 113,662    |
| Energy East Corp., 6.75%, 7/15/36                         | 1,500        | 1,448,387  |
| Florida Power & Light Co., 4.95%, 6/01/35                 | 950          | 835,536    |
| Midwest Generation LLC Series B, 8.56%, 1/02/16           | 75           | 81,143     |
| PacifiCorp., 6.25%, 10/15/37                              | 575          | 588,215    |
| Progress Energy Florida, Inc., 6.35%, 9/15/37             | 1,325        | 1,397,835  |
| Public Service Co. of Colorado, 6.25%, 9/01/37            | 1,200        | 1,244,257  |
| Southern California Edison Co.:                           |              |            |
| 5.625%, 2/01/36   | 625          | 603,181    |
| Series 05-E, 5.35%, 7/15/35                               | 125          | 116,036    |
| Series 08-A, 5.95%, 2/01/38                               | 1,075        | 1,085,247  |
| The Toledo Edison Co., 6.15%, 5/15/37                     | 350          | 312,429    |
| Virginia Electric and Power Co. Series A, 6%, 5/15/37 (c) | 2,000        | 1,948,760  |
|   |              | 14,487,260 |

|  |     |         |
|--|-----|---------|
| <b>Electrical Equipment 0.3%</b>               |     |         |
| Superior Essex Communications LLC, 9%, 4/15/12 | 945 | 933,188 |

|  |       |           |
|--|-------|-----------|
| <b>Electronic Equipment &amp; Instruments 0.3%</b> |       |           |
| Sanmina-SCI Corp.:                                 |       |           |
| 6.75%, 3/01/13                                     | 130   | 117,650   |
| 8.125%, 3/01/16                                    | 1,060 | 975,200   |
|  |       | 1,092,850 |

|   |       |           |
|---|-------|-----------|
| <b>Energy Equipment &amp; Services 0.7%</b>           |       |           |
| Compagnie Generale de Geophysique-Veritas:            |       |           |
| 7.50%, 5/15/15  | 55    | 56,788    |
| 7.75%, 5/15/17  | 90    | 92,925    |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15         | 80    | 81,200    |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 85    | 85,425    |
| SemGroup LP, 8.75%, 11/15/15 (e)                      | 315   | 298,463   |
| Transocean, Inc., 6.80%, 3/15/38                      | 1,100 | 1,170,243 |
| Weatherford International, Inc., 6.80%, 6/15/37       | 625   | 658,618   |



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2,443,662

**Food & Staples Retailing 1.4%**

|                                    |       |           |
|------------------------------------|-------|-----------|
| CVS Caremark Corp., 6.25%, 6/01/27 | 775   | 768,143   |
| The Pantry, Inc., 7.75%, 2/15/14   | 1,000 | 750,000   |
| Rite Aid Corp., 7.50%, 3/01/17     | 775   | 718,813   |
| Wal-Mart Stores, Inc.:             |       |           |
| 6.50%, 8/15/37 (c)                 | 1,900 | 2,016,415 |
| 6.20%, 4/15/38                     | 850   | 865,128   |

5,118,499

**Food Products 0.4%**

|                                |       |           |
|--------------------------------|-------|-----------|
| Kraft Foods, Inc., 7%, 8/11/37 | 1,455 | 1,531,745 |
|--------------------------------|-------|-----------|

**Gas Utilities 0.2%**

|  |     |         |
|--|-----|---------|
| El Paso Natural Gas Co.:               |     |         |
| 8.625%, 1/15/22                        | 265 | 299,204 |
| 8.375%, 6/15/32                        | 225 | 259,854 |
| Targa Resources, Inc., 8.50%, 11/01/13 | 320 | 305,600 |

864,658

**Health Care Equipment & Supplies 0.4%**

|  |       |           |
|--|-------|-----------|
| ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (e) | 1,380 | 1,386,900 |
|--|-------|-----------|

**Health Care Providers & Services 0.5%**

|  |       |         |
|--|-------|---------|
| Tenet Healthcare Corp., 6.50%, 6/01/12   | 1,020 | 946,050 |
| UnitedHealth Group, Inc., 5.80%, 3/15/36 | 870   | 729,758 |
| WellPoint, Inc., 5.95%, 12/15/34         | 85    | 72,837  |

1,748,645

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Corporate Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure 1.6%</b>                |              |              |
| American Real Estate Partners LP:                            |              |              |
| 8.125%, 6/01/12  | USD 3,165    | \$ 3,093,788 |
| 7.125%, 2/15/13  | 320          | 298,400      |
| Circus and Eldorado Joint Venture, 10.125%, 3/01/12          | 1,000        | 1,007,500    |
| Gaylord Entertainment Co., 6.75%, 11/15/14                   | 150          | 133,125      |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (e)                | 315          | 289,800      |
| Harrah's Operating Co., Inc., 10.75%, 2/01/18 (e)(h)         | 880          | 674,005      |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12                 | 260          | 251,225      |
| Universal City Florida Holding Co. I, 7.623%, 5/01/10 (a)    | 25           | 24,719       |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                         | 40           | 39,000       |
|  |              | 5,811,562    |
| <b>Household Durables 0.6%</b>                               |              |              |
| Belvoir Land LLC Series A-1, 5.27%, 12/15/47                 | 350          | 284,004      |
| Irwin Land LLC:  |              |              |
| Series A-1, 5.03%, 12/15/25                                  | 525          | 461,018      |
| Series A-2, 5.40%, 12/15/47                                  | 1,500        | 1,226,235    |
| Ohana Military Communities LLC Series 04I (d)                | 350          | 325,973      |
|  |              | 2,297,230    |
| <b>Household Products 0.3%</b>                               |              |              |
| Kimberly-Clark, Corp., 6.625%, 8/01/37                       | 850          | 926,456      |
| <b>IT Services 0.3%</b>                                      |              |              |
| iPayment, Inc., 9.75%, 5/15/14                               | 240          | 206,400      |
| iPayment Investors LP, 12.75%, 7/15/14 (e)(h)                | 850          | 851,885      |
| SunGard Data Systems, Inc., 9.125%, 8/15/13                  | 205          | 214,225      |
|  |              | 1,272,510    |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |              |              |
| NRG Energy, Inc.:  |              |              |
| 7.25%, 2/01/14   | 50           | 51,375       |
| 7.375%, 2/01/16  | 285          | 293,550      |
|  |              | 344,925      |
| <b>Insurance 4.0%</b>  |              |              |
| The Allstate Corp., 6.50%, 5/15/57 (a)                       | 1,950        | 1,788,872    |
| Berkshire Hathaway Finance Corp., 4.75%, 5/15/12             | 1,075        | 1,097,223    |
| Chubb Corp., 6%, 5/11/37                                     | 1,100        | 1,029,948    |
| Hartford Life Global Funding Trusts, 2.97%, 9/15/09 (a)      | 925          | 923,926      |
| Lincoln National Corp., 6.05%, 4/20/67 (a)                   | 675          | 579,876      |
| MetLife, Inc., 5.70%, 6/15/35                                | 1,525        | 1,382,208    |
| Metropolitan Life Global Funding I, 4.25%, 7/30/09 (e)       | 1,150        | 1,150,429    |
| Monument Global Funding Ltd., 2.685%, 6/16/10 (a)            | 1,810        | 1,742,650    |
| New York Life Global Funding, 3.875%, 1/15/09 (e)            | 850          | 853,001      |
| Progressive Corp., 6.70%, 6/15/37 (a)                        | 605          | 541,014      |
| Prudential Financial, Inc.:                                  |              |              |

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|  |       |            |
|--|-------|------------|
| 5.70%, 12/14/36                                  | 675   | 603,598    |
| Series D, 5.90%, 3/17/36                         | 500   | 442,910    |
| Prudential Funding LLC, 6.60%, 5/15/08 (e)       | 1,000 | 1,000,727  |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (a)     | 675   | 590,795    |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(e) | 675   | 594,622    |
|  |       | 14,321,799 |

**Leisure Equipment & Products 0.0%**

|                                   |     |         |
|-----------------------------------|-----|---------|
| Quiksilver, Inc., 6.875%, 4/15/15 | 175 | 145,250 |
|-----------------------------------|-----|---------|

**Machinery 0.4%**

|   |     |           |
|---|-----|-----------|
| AGY Holding Corp., 11%, 11/15/14 (e)            | 360 | 325,800   |
| Accuride Corp., 8.50%, 2/01/15                  | 265 | 235,850   |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (e) | 950 | 798,000   |
|   |     | 1,359,650 |

**Marine 0.3%**

|   |       |           |
|---|-------|-----------|
| Nakilat, Inc. Series A, 6.067%, 12/31/33 (e)    | 1,050 | 909,867   |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 141   | 145,230   |
|   |       | 1,055,097 |

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Media 5.8%</b>  |              |            |
| Affinion Group, Inc.:                                    |              |            |
| 10.125%, 10/15/13  | USD 515      | \$ 520,150 |
| 11.50%, 10/15/15   | 180          | 176,625    |
| American Media Operations, Inc., Series B:               |              |            |
| 10.25%, 5/01/09  | 100          | 74,604     |
| 10.25%, 5/01/09 (e)                                      | 4            | 2,713      |
| CMP Susquehanna Corp., 9.875%, 5/15/14                   | 645          | 461,175    |
| Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (a)  | 180          | 181,350    |
| Charter Communications Holdings, LLC I, 11%, 10/01/15    | 650          | 505,375    |
| Charter Communications Holdings, LLC II, 10.25%, 9/15/10 | 1,450        | 1,395,300  |
| Comcast Cable Holdings LLC, 7.125%, 2/15/28              | 200          | 203,486    |
| Comcast Corp.:   |              |            |
| 6.50%, 1/15/17   | 1,750        | 1,825,138  |
| 6.50%, 11/15/35  | 625          | 624,108    |
| 6.45%, 3/15/37   | 790          | 785,718    |
| 6.95%, 8/15/37   | 25           | 26,424     |
| Dex Media West LLC, 9.875%, 8/15/13                      | 75           | 70,688     |
| DirecTV Holdings LLC, 8.375%, 3/15/13                    | 125          | 128,438    |
| EchoStar DBS Corp.:                                      |              |            |
| 5.75%, 10/01/08  | 175          | 175,000    |
| 7%, 10/01/13   | 43           | 42,893     |
| 7.125%, 2/01/16  | 75           | 73,688     |
| Historic TW, Inc., 6.95%, 1/15/28                        | 70           | 70,132     |
| Intelsat Bermuda Ltd., 9.25%, 6/15/16                    | 500          | 504,375    |
| Network Communications, Inc., 10.75%, 12/01/13           | 155          | 115,669    |
| News America Holdings, Inc.:                             |              |            |
| 7.70%, 10/30/25  | 825          | 905,178    |
| 8.45%, 8/01/34   | 625          | 737,317    |
| News America, Inc., 7.625%, 11/30/28                     | 985          | 1,069,359  |
| Nielsen Finance LLC, 10%, 8/01/14                        | 965          | 1,003,600  |
| Paxson Communications Corp., 5.963%, 1/15/12 (a)(e)      | 600          | 485,250    |
| R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16         | 2,440        | 1,586,000  |
| Rainbow National Services LLC (e):                       |              |            |
| 8.75%, 9/01/12   | 200          | 205,750    |
| 10.375%, 9/01/14   | 943          | 1,013,725  |
| Sirius Satellite Radio, Inc., 9.625%, 8/01/13            | 70           | 58,975     |

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|  |       |           |
|--|-------|-----------|
| TCI Communications, Inc., 7.875%, 2/15/26            | 610   | 670,951   |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (e)           | 1,000 | 905,000   |
| Time Warner Cos., Inc., 7.57%, 2/01/24 (c)           | 3,040 | 3,179,220 |
| Time Warner Inc.:                                    |       |           |
| 6.625%, 5/15/29                                      | 90    | 86,972    |
| 7.625%, 4/15/31                                      | 205   | 219,981   |
| 7.70%, 5/01/32                                       | 85    | 92,065    |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (e) | 823   | 551,410   |
| Young Broadcasting, Inc., 10%, 3/01/11               | 635   | 412,750   |

21,146,552

### Metals & Mining 2.0%

|  |       |           |
|--|-------|-----------|
| AK Steel Corp., 7.75%, 6/15/12                   | 995   | 1,016,144 |
| Falconbridge Ltd.:                               |       |           |
| 6%, 10/15/15                                     | 825   | 806,087   |
| 6.20%, 6/15/35                                   | 1,250 | 1,093,641 |
| Freeport-McMoRan Copper & Gold, Inc.:            |       |           |
| 5.883%, 4/01/15 (a)                              | 490   | 494,900   |
| 8.375%, 4/01/17                                  | 815   | 900,575   |
| Teck Cominco Ltd., 6.125%, 10/01/35              | 1,430 | 1,242,380 |
| Xstrata Finance Canada Ltd., 5.80%, 11/15/16 (e) | 1,775 | 1,702,310 |

7,256,037

### Oil, Gas & Consumable Fuels 5.5%

|   |       |           |
|---|-------|-----------|
| Amerada Hess Corp., 7.125%, 3/15/33               | 425   | 471,570   |
| Anadarko Petroleum Corp., 6.45%, 9/15/36          | 2,350 | 2,411,838 |
| Berry Petroleum Co., 8.25%, 11/01/16              | 140   | 145,250   |
| Burlington Resources Finance Co., 7.40%, 12/01/31 | 875   | 1,024,734 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Corporate Bonds                                      | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>   |              |            |
| Canadian Natural Resources, Ltd.:                    |              |            |
| 6.25%, 3/15/38                                       | USD 375      | \$ 366,003 |
| 6.75%, 2/01/39                                       | 1,025        | 1,046,031  |
| Chaparral Energy, Inc., 8.50%, 12/01/15              | 320          | 291,200    |
| Chesapeake Energy Corp.:                             |              |            |
| 6.375%, 6/15/15                                      | 150          | 147,750    |
| 6.875%, 11/15/20                                     | 20           | 19,900     |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13    | 115          | 113,563    |
| Conoco Funding Co., 7.25%, 10/15/31                  | 125          | 145,924    |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36   | 535          | 544,591    |
| ConocoPhillips Holding Co., 6.95%, 4/15/29           | 650          | 744,242    |
| Devon Energy Corp., 7.95%, 4/15/32                   | 325          | 399,690    |
| EXCO Resources, Inc., 7.25%, 1/15/11                 | 130          | 129,350    |
| EnCana Corp.:  |              |            |
| 6.50%, 8/15/34                                       | 670          | 674,892    |
| 6.625%, 8/15/37                                      | 700          | 714,916    |
| 6.50%, 2/01/38                                       | 325          | 333,158    |
| Encore Acquisition Co., 6%, 7/15/15                  | 40           | 36,800     |
| Midamerican Energy Co., 5.80%, 10/15/36              | 700          | 668,961    |
| Midamerican Energy Holdings Co.:                     |              |            |
| 5.95%, 5/15/37                                       | 800          | 780,455    |
| 6.50%, 9/15/37                                       | 1,525        | 1,601,049  |
| Nexen, Inc., 6.40%, 5/15/37                          | 550          | 537,863    |
| OPTI Canada, Inc., 8.25%, 12/15/14                   | 450          | 464,625    |
| Pemex Project Funding Master Trust, 9.375%, 12/02/08 | 833          | 870,485    |
| Sabine Pass LNG LP, 7.50%, 11/30/16                  | 330          | 301,950    |
| Suncor Energy, Inc., 6.50%, 6/15/38                  | 645          | 642,322    |
| TransCanada PipeLines Ltd., 5.85%, 3/15/36           | 550          | 505,457    |
| Valero Energy Corp., 6.625%, 6/15/37                 | 495          | 482,198    |
| Whiting Petroleum Corp.:                             |              |            |
| 7.25%, 5/01/12                                       | 40           | 40,100     |
| 7.25%, 5/01/13                                       | 335          | 335,838    |
| XTO Energy, Inc.:                                    |              |            |
| 6.75%, 8/01/37                                       | 1,925        | 2,037,154  |
| 6.375%, 6/15/38                                      | 900          | 907,901    |
|  |              | 19,937,760 |
| <b>Paper &amp; Forest Products 0.6%</b>              |              |            |
| Abitibi-Consolidated, Inc., 6%, 6/20/13              | 430          | 178,450    |
| Bowater, Inc., 5.80%, 3/15/10 (a)                    | 80           | 54,000     |
| Domtar Corp., 7.125%, 8/15/15                        | 60           | 57,900     |
| NewPage Corp., 10%, 5/01/12                          | 1,625        | 1,734,688  |
|  |              | 2,025,038  |
| <b>Pharmaceuticals 2.2%</b>                          |              |            |
| Bristol-Myers Squibb Co., 5.875%, 11/15/36           | 340          | 333,765    |
| Eli Lilly & Co., 5.55%, 3/15/37 (c)                  | 2,275        | 2,199,070  |
| Johnson & Johnson, 5.95%, 8/15/37                    | 1,125        | 1,211,914  |
| Schering-Plough Corp., 6.55%, 9/15/37                | 1,125        | 1,120,373  |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36      | 1,445        | 1,438,924  |
| Wyeth:   |              |            |

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|                |     |           |
|----------------|-----|-----------|
| 6%, 2/15/36    | 675 | 655,404   |
| 5.95%, 4/01/37 | 925 | 916,118   |
|                |     | 7,875,568 |

**Real Estate Investment Trusts (REITs) 0.8%**

|                              |       |           |
|------------------------------|-------|-----------|
| AvalonBay Communities, Inc.: |       |           |
| 8.25%, 7/15/08               | 775   | 780,109   |
| 6.625%, 9/15/11              | 350   | 359,603   |
| Rouse Co. LP:                |       |           |
| 3.625%, 3/15/09              | 325   | 308,989   |
| 5.375%, 11/26/13             | 1,650 | 1,386,983 |
|                              |       | 2,835,684 |

| Corporate Bonds                                 | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Road &amp; Rail 0.1%</b>                     |              |           |
| Avis Budget Car Rental LLC, 5.176%, 5/15/14 (a) | USD 30       | \$ 25,950 |
| Canadian National Railway Co., 6.25%, 8/01/34   | 350          | 349,465   |
|   |              | 375,415   |

**Semiconductors & Semiconductor Equipment 0.2%**

|   |     |         |
|---|-----|---------|
| Amkor Technology, Inc.:                             |     |         |
| 7.75%, 5/15/13                                      | 80  | 76,600  |
| 9.25%, 6/01/16                                      | 85  | 84,788  |
| Freescale Semiconductor, Inc., 6.675%, 12/15/14 (h) | 545 | 448,263 |
|   |     | 609,651 |

**Software 0.7%**

|   |       |           |
|---|-------|-----------|
| BMS Holdings, Inc., 9.954%, 2/15/12 (a)(e)(h) | 192   | 119,397   |
| Oracle Corp., 5.75%, 4/15/18                  | 2,225 | 2,265,330 |
|   |       | 2,384,727 |

**Specialty Retail 1.1%**

|  |       |           |
|--|-------|-----------|
| AutoNation, Inc.:                                |       |           |
| 4.713%, 4/15/13 (a)                              | 150   | 129,563   |
| 7%, 4/15/14                                      | 150   | 140,625   |
| General Nutrition Centers, Inc.:                 |       |           |
| 7.199%, 3/15/14 (a)(h)                           | 500   | 430,000   |
| 10.75%, 3/15/15                                  | 400   | 342,608   |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12     | 314   | 229,220   |
| Michaels Stores, Inc.:                           |       |           |
| 10%, 11/01/14                                    | 470   | 455,900   |
| 11.375%, 11/01/16                                | 110   | 98,725    |
| Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 | 2,100 | 1,995,000 |
|  |       | 3,821,641 |

**Tobacco 0.1%**

|  |     |         |
|--|-----|---------|
| Reynolds American, Inc., 7.625%, 6/01/16 | 250 | 264,843 |
|--|-----|---------|

**Wireless Telecommunication Services 1.5%**

|  |     |         |
|--|-----|---------|
| Cricket Communications, Inc., 9.375%, 11/01/14 | 100 | 98,125  |
| Digicel Group Ltd. (e):                        |     |         |
| 8.875%, 1/15/15                                | 240 | 205,800 |
| 9.125%, 1/15/15 (h)                            | 560 | 451,179 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14       | 80  | 78,600  |

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|  |       |                    |
|--|-------|--------------------|
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (e) | 770   | 787,325            |
| Sprint Capital Corp., 6.875%, 11/15/28                 | 1,715 | 1,333,413          |
| Vodafone Group Plc, 7.75%, 2/15/10 (c)                 | 2,504 | 2,642,434          |
|  |       | 5,596,876          |
| <b>Total Corporate Bonds 68.1%</b>                     |       | <b>246,751,719</b> |

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### Foreign Government Obligations

|  |         |                  |
|--|---------|------------------|
| Bundesrepublik Deutschland:                      |         |                  |
| Series 05, 4%, 1/04/37                           | EUR 800 | 1,126,331        |
| Series 07, 4.25%, 7/04/39                        | 500     | 731,516          |
| Israel Government AID Bond:                      |         |                  |
| 5.50%, 4/26/24                                   | USD 825 | 907,261          |
| 5.50%, 9/18/33                                   | 845     | 931,052          |
| <b>Total Foreign Government Obligations 1.0%</b> |         | <b>3,696,160</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Non-Government Agency Mortgage-Backed Securities  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Collateralized Mortgage Obligations 4.1%</b>   |              |            |
| American Home Mortgage Assets Series 2006-6 Class A1A,<br>3.085%, 12/25/46 (a)                      | USD 359      | \$ 279,701 |
| Citigroup Commercial Mortgage Trust Series 2008-C7<br>Class A4, 6.095%, 12/10/49 (a)                | 1,370        | 1,401,467  |
| Citigroup Mortgage Loan Trust, Inc. Series 2005-4<br>Class A, 5.343%, 8/25/35 (a)                   | 732          | 661,859    |
| Countrywide Alternative Loan Trust:<br>Series 2005-64CB Class 1A15, 5.50%, 12/25/35                 | 1,600        | 1,304,396  |
| Series 2006-01A0 Class 1A1, 5.036%, 8/25/46 (a)   | 372          | 310,886    |
| Series 2006-0A21 Class A1, 2.99%, 3/20/47 (a)   | 1,009        | 784,824    |
| Countrywide Home Loans Series 2006-0A5 Class 2A1,<br>3.095%, 4/25/46 (a)                            | 430          | 337,003    |
| Deutsche Alt-A Securities, Inc. Series 2006-0A1 Class A1,<br>3.095%, 2/25/47 (a)                    | 532          | 415,594    |
| GSR Mortgage Loan Trust (a):<br>Series 2005-AR4 Class 6A1, 5.25%, 7/25/35                           | 735          | 646,778    |
| Series 2006-0A1 Class 2A1, 3.085%, 8/25/46  | 1,181        | 1,008,085  |
| Harborview Mortgage Loan Trust Series 2006-9<br>Class 2A1A, 2.708%, 11/19/36 (a)                    | 757          | 594,883    |
| Maryland Insurance Backed Securities Trust<br>Series 2006-1A, 5.55%, 12/10/65                       | 2,500        | 2,100,000  |
| Residential Accredited Loans, Inc. Series 2007-Q02<br>Class A1, 3.045%, 2/25/47 (a)                 | 648          | 453,452    |
| Structured Asset Securities Corp. Series 2002-AL1<br>Class A2, 3.45%, 2/25/32                       | 2,175        | 1,716,489  |
| WaMu Mortgage Pass Through Certificates (a):<br>Series 2005-AR10 Class 1A3, 4.835%, 9/25/35         | 1,800        | 1,642,288  |
| Series 2007-0A4 Class 1A, 4.846%, 5/25/47   | 522          | 360,959    |
| Series 2007-0A5 Class 1A, 4.826%, 6/25/47   | 888          | 720,676    |
|   |              | 14,739,340 |
| <b>Commercial Mortgage-Backed Securities 13.9%</b>  |              |            |
| Banc of America Commercial Mortgage, Inc. Series 2005-1<br>Class 4A, 4.885%, 11/10/42 (a)           | 2,180        | 2,173,944  |
| CS First Boston Mortgage Securities Corp.<br>Series 2002-CP5 Class A2, 4.94%, 12/15/35              | 2,720        | 2,671,611  |
| CW Capital Cobalt Ltd. Series 2007-C3 Class A4,<br>5.82%, 5/15/46 (a)                               | 1,375        | 1,373,593  |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a) | 2,500        | 2,497,363  |
| Commercial Mortgage Loan Trust Series 2008-LS1<br>Class A4B, 6.02%, 12/10/49 (a)                    | 1,380        | 1,330,610  |
| Credit Suisse Mortgage Capital Certificates Series 2007-C2<br>Class A3, 5.542%, 1/15/49 (a)         | 2,170        | 2,119,206  |
| First Union National Bank Commercial Mortgage:<br>Series 2001-C3 Class A3, 6.423%, 8/15/33          | 2,972        | 3,072,298  |
| Series 2001-C4 Class A2, 6.223%, 12/12/33   | 2,265        | 2,336,798  |
| GMAC Commercial Mortgage Securities, Inc. Class A2:<br>Series 1999-C3, 7.179%, 8/15/36 (a)          | 1,341        | 1,374,783  |
| Series 2002-C3, 4.93%, 7/10/39  | 2,350        | 2,335,548  |
| GS Mortgage Securities Corp. II Series 1998-C1<br>Class A3, 6.135%, 10/18/30                        | 1,314        | 1,314,048  |
| Heller Financial Commercial Mortgage Asset<br>Series 1999-PH1 Class A2, 6.847%, 5/15/31 (a)         | 1,340        | 1,351,566  |



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|  |       |           |
|--|-------|-----------|
| JPMorgan Chase Commercial Mortgage Securities Corp.:                         |       |           |
| Series 2001-C1 Class A3, 5.857%, 10/12/35                                    | 2,140 | 2,203,270 |
| Series 2004-CBX Class A4, 4.529%, 1/12/37                                    | 2,180 | 2,143,302 |
| Series 2006-LDP9 Class A3, 5.336%, 5/15/47                                   | 960   | 930,697   |
| JPMorgan Commercial Mortgage Finance Corp.                                   |       |           |
| Series 2000-C10 Class A2, 7.371%, 8/15/32 (a)                                | 1,634 | 1,690,745 |
| LB-UBS Commercial Mortgage Trust (a):  |       |           |
| Series 2007-C6 Class A4, 5.858%, 7/15/40                                     | 1,816 | 1,811,413 |
| Series 2007-C7 Class A3, 5.866%, 9/15/45                                     | 5,000 | 4,904,000 |
| Merrill Lynch Mortgage Trust Series 2007-C1 Class AM, 6.022%, 6/12/50 (a)(i) | 925   | 861,491   |

| Non-Government Agency Mortgage-Backed Securities                    | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Commercial Mortgage-Backed Securities (concluded)</b>            |              |                   |
| Morgan Stanley Capital I:   |              |                   |
| Series 1998-HF2 Class A2, 6.48%, 11/15/30 (a)                       | USD 988      | \$ 987,874        |
| Series 2005-HQ6 Class A4A, 4.989%, 8/13/42                          | 1,475        | 1,443,869         |
| Series 2007-IQ16 Class A4, 5.809%, 12/12/49                         | 1,235        | 1,225,221         |
| Series 2007-T27 Class A4, 5.65%, 6/13/42 (a)                        | 995          | 985,132           |
| Series 2008-T29 Class A4, 6.28%, 1/11/43 (a)                        | 1,370        | 1,414,251         |
| Salomon Brothers Mortgage Securities VII, Inc.                      |              |                   |
| Series 2000-C1 Class A2, 7.52%, 12/18/09 (a)                        | 3,436        | 3,544,171         |
| Wachovia Bank Commercial Mortgage Trust Class A-4 (a):              |              |                   |
| Series 2006-C25, 5.742%, 5/15/43                                    | 1,190        | 1,198,616         |
| Series 2007-C33, 5.903%, 2/15/51                                    | 995          | 1,002,675         |
|   |              | 50,298,095        |
| <b>Total Non-Government Agency Mortgage-Backed Securities 18.0%</b> |              | <b>65,037,435</b> |

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

|  |        |                   |
|--|--------|-------------------|
| Fannie Mae Guaranteed Pass Through Certificates:                     |        |                   |
| 5.00%, 11/01/17 7/01/36 (c)(j)                                       | 7,597  | 7,510,112         |
| 5.50%, 5/15/23 5/15/38 (c)(j)  | 57,196 | 57,587,674        |
| 6.00%, 8/01/29 5/15/38 (c)(j)  | 17,408 | 17,805,708        |
| 7.00%, 1/01/31 7/01/32   | 229    | 243,612           |
| Freddie Mac Mortgage Participation Certificates:                     |        |                   |
| 5.00%, 8/01/33   | 72     | 70,895            |
| 5.50%, 11/01/34 5/01/36  | 4,670  | 4,707,546         |
| 6.00%, 2/01/13 12/01/18  | 2,243  | 2,316,386         |
| 6.886%, 5/01/32  | 59     | 59,249            |
| 7.00%, 9/01/31   | 21     | 22,133            |
| Ginnie Mae MBS Certificate:  |        |                   |
| 5.50%, 8/15/33   | 191    | 194,271           |
| 6.50%, 5/15/38 (j)   | 200    | 207,000           |
| <b>Total U.S. Government Agency Mortgage-Backed Securities 25.1%</b> |        | <b>90,724,586</b> |

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

Fannie Mae Trust:

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|  |        |           |
|--|--------|-----------|
| Series 378 Class 5, 5%, 7/01/36 (b)              | 4,097  | 881,322   |
| Series 2003-118 Class FD, 3.295%, 12/25/33 (a)   | 1,575  | 1,554,003 |
| Series 2004-90 Class JH, 1.828%, 11/25/34 (a)(b) | 21,921 | 1,861,321 |
| Series 2005-5 Class PK, 5%, 12/25/34             | 2,424  | 2,443,018 |
| Freddie Mac Multiclass Certificates:             |        |           |
| Series 2562 Class PG, 5%, 1/15/18                | 1,200  | 1,217,491 |
| Series 2579 Class HI, 5%, 8/15/17 (b)            | 1,888  | 232,463   |
| Series 2611 Class QI, 5.50%, 9/15/32             | 5,410  | 953,492   |
| Series 2806 Class VC, 6%, 12/15/19               | 2,875  | 2,955,563 |
| Series 2825 Class VP, 5.50%, 6/15/15             | 1,236  | 1,267,746 |
| Series 2883 Class DR, 5%, 11/15/19               | 1,300  | 1,302,249 |

**Total U.S. Government Agency Mortgage-Backed Securities  
Collateralized Mortgage Obligations 4.1%**

14,668,668

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

19

## Schedule of Investments (continued)

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

| U.S. Government Obligations  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| Federal Housing Administration, Hebre Home Hospital,<br>6.25%, 9/01/28 | USD 1,016    | \$ 1,036,393      |
| Resolution Funding Corp. (g):<br>6.30%, 7/15/18                        | 525          | 337,207           |
| 6.196%, 10/15/18   | 525          | 332,233           |
| U.S. Treasury Inflation Indexed Bonds, 2.375%, 1/15/27                 | 1,485        | 1,561,808         |
| U.S. Treasury Notes (c):<br>2.75%, 2/28/13                             | 2,075        | 2,048,415         |
| 2.50%, 3/31/13   | 44,870       | 43,790,317        |
| 3.50%, 2/15/18   | 2,140        | 2,094,525         |
| <b>Total U.S. Government Obligations 14.1%</b>                         |              | <b>51,200,898</b> |

## Preferred Securities

## Capital Trusts

## Commercial Banks 1.3%

|   |       |           |
|---|-------|-----------|
| BAC Capital Trust XI, 6.625%, 5/23/36     | 545   | 531,035   |
| RBS Capital Trust IV, 3.496% (a)(c)(d)    | 475   | 368,212   |
| Wachovia Corp., Series K, 7.98% (a)(c)(d) | 3,850 | 3,787,784 |

4,687,031

## Diversified Financial Services 0.8%

|  |       |           |
|--|-------|-----------|
| Bank of America Corp., Series M, 8.125% (a)(d) | 1,050 | 1,073,079 |
| JPMorgan Chase & Co. (a)(d)                    | 1,925 | 1,960,998 |

3,034,077

## Electric Utilities 0.2%

|  |     |         |
|--|-----|---------|
| PECO Energy Capital Trust IV, 5.75%, 6/15/33 | 790 | 675,495 |
|--|-----|---------|

## Total Capital Trusts 2.3%

8,396,603

## Preferred Stocks

## Shares

## Commercial Banks 0.6%

|                              |        |           |
|------------------------------|--------|-----------|
| Wachovia Corp., Series J, 8% | 85,000 | 2,138,600 |
|------------------------------|--------|-----------|

## Diversified Financial Services 0.2%

|                                    |        |         |
|------------------------------------|--------|---------|
| Citigroup, Inc., Series AA, 8.125% | 25,500 | 646,425 |
|------------------------------------|--------|---------|

## Electrical Equipment 0.0%

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|  |        |            |
|--|--------|------------|
| Superior Essex Holding Corp. Series A, 9.50% | 45,000 | 33,750     |
| <b>Thriffs &amp; Mortgage Finance 0.8%</b>   |        |            |
| Fannie Mae, 8.25%                            | 67,850 | 1,698,964  |
| Freddie Mac Series Z, 8.375%                 | 50,700 | 1,297,920  |
|  |        | 2,996,884  |
| <b>Total Preferred Stocks 1.6%</b>           |        | 5,815,659  |
| <b>Total Preferred Securities 3.9%</b>       |        | 14,212,262 |

| Other Interests (k)  | Beneficial Interest (000) |             |
|--|---------------------------|-------------|
| <b>Health Care Providers &amp; Services 0.0%</b>               |                           |             |
| Critical Care Systems International, Inc.                      | USD 1,895                 | 637         |
| <b>Total Other Interests 0.0%</b>                              |                           | 637         |
| <b>Total Long-Term Investments (Cost \$526,887,246) 143.3%</b> |                           | 518,841,283 |

| Short-Term Securities                                    | Par (000) | Value      |
|--|-----------|------------|
| <b>U.S. Government Agency Obligations 0.1%</b>           |           |            |
| Federal Home Loan Bank, 1.50%, 5/01/08                   | USD 600   | \$ 600,000 |
| <b>Total Short-Term Securities (Cost \$600,000) 0.1%</b> |           | 600,000    |

| Options Purchased  | Contracts* |         |
|--|------------|---------|
| <b>Interest Rate Swaps</b>   |            |         |
| Receive a fixed rate of 5.12% and pay a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special Financing (I) | 11         | 414,942 |
| Receive a fixed rate of 5.39% and pay a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing (I)        | 6          | 433,600 |
| 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 (I)                         | 11         | 722,299 |
| Receive a fixed rate of 5.79% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Capital Markets, L.P. (I)     | 7          | 658,221 |
| Receive a fixed rate of 6.025% and pay a floating rate based on 3-month LIBOR, expiring June 2012, Broker Lehman Brothers Special Financing (I)        | 7          | 643,342 |
| Pay a fixed rate of 5.12% and receive a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special Financing (I) | 11         | 248,325 |

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|   |    |             |
|---|----|-------------|
| Pay a fixed rate of 5.39% and receive a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing (I) | 6  | 343,345     |
| Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA (I)                     | 11 | 481,040     |
| Pay a fixed rate of 5.79% and received a floating rate based 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Capital Markets (I)      | 7  | 172,049     |
| Pay a fixed rate of 6.025% and receive a floating rate based on 3-month LIBOR, expiring June 2012, Broker Lehman Brothers Special Financing (I) | 7  | 237,173     |
| <b>Total Options Purchased</b><br><b>(Cost \$3,186,823) 1.2%</b>  |    | 4,354,336   |
| <b>Total Investments Before TBA Sale Commitments and Options Written (Cost \$530,674,069**) 144.6%</b>  |    | 523,795,619 |

| <b>TBA Sale Commitments</b>  | <b>Par</b>  | <b>(000)</b> |
|--|-------------|--------------|
| Fannie Mae Guaranteed Pass Through Certificates:                                     |             |              |
| 5.00%, 11/01/17 7/01/36  | USD (4,100) | (4,031,063)  |
| 5.50%, 5/15/23 5/15/38   | (56,800)    | (57,165,508) |
| 6.00%, 8/01/29 5/15/38   | (16,800)    | (17,185,660) |
| Freddie Mac Mortgage Participation Certificates,                                     |             |              |
| 5.50%, 9/15/32   | (4,600)     | (4,633,907)  |
| Ginnie Mae MBS Certificates, 5.50%, 8/15/33  | (100)       | (101,031)    |
| <b>Total TBA Sale Commitments</b><br><b>(Proceeds Received \$81,362,807) (22.9%)</b> |             | (83,117,169) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Interest Rate Swaps</b>   |           |                |
| Pay a fixed rate of 5.01% and receive a floating rate based on 3-month USD LIBOR, expiring November 2008, Broker Union Bank of Switzerland, A.G. (I) | 4*        | \$ (216,208)   |
| Pay a fixed rate of 5.485% and receive a floating rate based on 3-month LIBOR, expiring October 2009. Broker JPMorgan Chase Bank (I)                 | 5*        | (336,344)      |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (I)                          | 11*       | (981,031)      |
| Receive a fixed rate of 3.10% and pay a floating rate based on 3-month USD LIBOR, expiring October 2008, Broker Citibank NA (I)                      | 20*       | (190,573)      |
| Receive a fixed rate of 5.01% and pay a floating rate based on 3-month USD LIBOR, expiring November 2008, Broker Union Bank of Switzerland, A.G. (I) | 4*        | (62,428)       |
| <b>Options Written</b>   |           |                |
| <b>Interest Rate Swaps (concluded)</b>   |           |                |
| Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank (I)                 | 5*        | \$ (88,582)    |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (I)                          | 11*       | (204,171)      |
|  |           | (2,079,337)    |
| <b>Put Options Written</b>   |           |                |
| 10 Year U.S. Treasury Bonds, Expiring May 2008 at USD 112  | 6         | (375)          |
| <b>Total Options Written</b><br><b>(Premiums Received \$1,842,109) (0.6%)</b>  |           | (2,079,712)    |
| <b>Total Investments, Net of TBA Sale Commitments and Options Written</b> 121.1%   |           | 438,598,738    |
| <b>Liabilities in Excess of Other Assets</b> (21.1%)   |           | (76,438,630)   |
| <b>Net Assets</b> 100.0%   |           | \$ 362,160,108 |

\* One contract represents a notional amount of \$1,000,000.

\*\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

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|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 531,562,644 |
| Gross unrealized appreciation | \$ 8,710,470   |
| Gross unrealized depreciation | (16,477,495)   |
| Net unrealized depreciation   | \$ (7,767,025) |

- (a) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (b) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (c) All or a portion of the security has been pledged as collateral in connection with reverse repurchase agreements.
- (d) Security is perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.
- (e) 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. Unless otherwise indicated, these securities are not considered to be illiquid.
- (f) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (g) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (h) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (i) 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   | Purchase Cost | Sale Cost | Realized Gain | Interest Income |
|---|---------------|-----------|---------------|-----------------|
| Merrill Lynch Mortgage Trust<br>Series 2007-C1 Class AM,<br>6.022%, 6/12/50 |               |           |               | \$ 34,747       |

- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) This European style swaption, which can be exercised only on the expiration date, represents a standby commitment whereby the writer of the option is obligated to enter into a predetermined interest rate swap contract upon exercise of the swaption. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

| Counterparty                  | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount    |
|-------------------------------|---------------|------------|---------------|--------------------|----------------|
| Credit Suisse Securities LLC  | 3.25%         | 2/29/08    | TBD           | \$ 30,284,859      | \$ 30,116,292  |
| Credit Suisse Securities LLC  | 3.75%         | 3/17/08    | TBD           | \$ 3,764,174       | 3,747,000      |
| Credit Suisse Securities LLC  | 2.95%         | 3/26/08    | TBD           | \$ 4,092,315       | 4,080,945      |
| Lehman Brothers International | 1.97%         | 4/01/08    | TBD           | \$ 29,730,787      | 29,682,056     |
| Lehman Brothers International | 2.40%         | 4/11/08    | TBD           | \$ 51,140,681      | 51,042,000     |
| Lehman Brothers International | 3.00%         | 4/17/08    | TBD           | \$ 15,152,041      | 15,135,644     |
| JPMorgan Securities Inc.      | TBD           | 4/23/08    | TBD           | \$ 14,939,531      | 14,939,531     |
| JPMorgan Securities Inc.      | 1.90%         | 4/30/08    | TBD           | \$ 2,051,765       | 2,051,657      |
| JPMorgan Securities Inc.      | 0.45%         | 4/30/08    | TBD           | \$ 2,099,901       | 2,099,875      |
| <b>Total</b>                  |               |            |               | \$ 153,256,054     | \$ 152,895,000 |

See Notes to Financial Statements.





## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Forward foreign exchange contracts as of April 30, 2008 were as follows:

| Currency Purchased   | Currency Sold | Settlement Date | Unrealized Appreciation (Depreciation) |
|--|---------------|-----------------|--|
| JPY 409,641,661  | USD 4,017,706 | 7/11/08         | \$ (61,439)                            |
| USD 2,220,408  | EUR 1,411,040 | 7/23/08         | 25,828                                 |
| <b>Total Unrealized Depreciation on Forward Foreign Exchange Contracts Net</b> |               |                 | <b>\$ (35,611)</b>                     |

Financial futures contracts purchased as of April 30, 2008 were as follows:

| Contracts                                | Issue                      | Exchange | Expiration Date | Face Value     | Unrealized Appreciation (Depreciation) |
|--|----------------------------|----------|-----------------|----------------|--|
| 190                                      | 10-Year U.S. Treasury Bond | Chicago  | June 2008       | \$ 22,214,334  | \$ (209,959)                           |
| 1,241                                    | 30-Year U.S. Treasury Bond | Chicago  | June 2008       | \$ 144,775,254 | 286,011                                |
| 73                                       | Euro-BOBL Future           | Eurex    | June 2008       | \$ 12,670,243  | (262,876)                              |
| 35                                       | Euro-BUND Future           | Eurex    | June 2008       | \$ 6,388,653   | (154,638)                              |
| 59                                       | Euro Dollar                | Chicago  | December 2008   | \$ 14,405,106  | (82,856)                               |
| 114                                      | Euro Dollar                | Chicago  | June 2009       | \$ 27,654,791  | (58,241)                               |
| <b>Total Unrealized Depreciation Net</b> |                            |          |                 |                | <b>\$ (482,559)</b>                    |

Financial futures contracts sold as of April 30, 2008 were as follows:

| Contracts                                | Issue                     | Exchange | Expiration Date | Face Value     | Unrealized Appreciation |
|--|---------------------------|----------|-----------------|----------------|-------------------------|
| 461                                      | 2-Year U.S. Treasury Bond | Chicago  | June 2008       | \$ 98,968,461  | \$ 919,524              |
| 1,699                                    | 5-Year U.S. Treasury Bond | Chicago  | June 2008       | \$ 191,559,506 | 1,298,053               |
| 114                                      | Euro-BOBL Future          | Eurex    | June 2008       | \$ 27,464,129  | 59,954                  |
| <b>Total Unrealized Appreciation Net</b> |                           |          |                 |                | <b>\$ 2,277,531</b>     |

Swaps outstanding as of April 30, 2008 were as follows:

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|  | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-----------------------------|--|
| Receive a fixed rate of 4.88% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires August 2009   | USD 40,200                  | \$ 998,978                                   |
| Receive a fixed rate of 4.7709% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires August 2009 | USD 27,800                  | 651,173                                      |
| Receive a fixed rate of 4.62377% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Credit Suisse First Boston<br>Expires September 2009    | USD 50,000                  | 1,157,963                                    |
| Receive a fixed rate of 4.1% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires December 2009  | USD 11,300                  | 190,956                                      |
| Receive a fixed rate of 4.055% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC<br>Expires December 2009               | USD 11,400                  | 183,204                                      |
| Pay a fixed rate of 3.565% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC<br>Expires January 2010                | USD 11,100                  | (98,113)                                     |
| Pay a fixed rate of 3.6625% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC<br>Expires January 2010               | USD 10,600                  | (110,557)                                    |
| Receive a fixed rate of 5% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires November 2010              | USD 4,600                   | 189,681                                      |
| Pay a fixed rate of 4.922% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires March 2011   | USD 13,500                  | (580,582)                                    |
| Receive a fixed rate of 5.496% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Bank of America NA<br>Expires July 2011                   | USD 25,100                  | 1,561,777                                    |
| Receive a fixed rate of 4.95% and pay a floating rate based on 3-month USD LIBOR<br>Broker, UBS Warburg<br>Expires November 2011                       | USD 2,200                   | 103,766                                      |
| See Notes to Financial Statements.   |                             |  |

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

|  |     | Notional<br>Amount<br>(000) |    | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-----|-----------------------------|----|--|
| Receive a fixed rate of 5.025% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires November 2011            | USD | 3,000                       | \$ | 148,660                                      |
| Pay a fixed rate of 5.0016% and receive a floating rate based on 3-month LIBOR<br>Broker, UBS Warburg<br>Expires January 2012                            | USD | 8,300                       |    | (415,800)                                    |
| Pay a fixed rate of 5.58875% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires July 2012                  | USD | 42,000                      |    | (3,156,955)                                  |
| Receive a fixed rate of 5.07625% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires August 2012                        | USD | 82,500                      |    | 4,565,782                                    |
| Receive a fixed rate of 5.10531% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires August 2012                | USD | 19,500                      |    | 1,100,897                                    |
| Receive a fixed rate of 5.0565% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Bank of America NA<br>Expires August 2012                  | USD | 49,300                      |    | 2,401,099                                    |
| Receive a fixed rate of 4.9034% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Bank of America NA<br>Expires September 2012               | USD | 30,000                      |    | 1,554,441                                    |
| Receive a fixed rate of 4.856% and pay a floating rate based on 3-month LIBOR<br>Broker, Deutsche Bank AG London<br>Expires October 2012                 | USD | 9,400                       |    | 444,618                                      |
| Receive a fixed rate of 4.32% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires November 2012                         | USD | 10,500                      |    | 257,155                                      |
| Receive a fixed rate of 4.25% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires November 2012                 | USD | 2,625                       |    | 56,572                                       |
| Receive a fixed rate of 4.4062% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires November 2012 | USD | 39,700                      |    | 1,120,610                                    |
| Pay a fixed rate of 4.2424% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires December 2012 | USD | 45,000                      |    | (894,296)                                    |
| Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires April 2013                         | USD | 7,300                       |    | (39,494)                                     |
| Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires April 2013               | USD | 12,600                      |    | (67,429)                                     |

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|   |     |                                      |    |   |
|---|-----|--------------------------------------|----|---|
| Receive a fixed rate of 5.29375% and pay a floating rate based on 6-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires April 2013                                      | GBP | 2,000                                |    | (15,358)  |
|   |     | <b>Notional<br/>Amount<br/>(000)</b> |    | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
| Receive a fixed rate of 5.14% and pay a floating rate based on 6-month British Pound Sterling LIBOR<br>Broker, Deutsche Bank AG London<br>Expires April 2013                      | GBP | 2,000                                | \$ | (28,230)  |
| Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55%<br>Broker, Lehman Brothers Special Financing<br>Expires June 2013  | USD | 2,864                                |    | (15,341)  |
| Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55%<br>Broker, Deutsche Bank AG London<br>Expires June 2013            | USD | 2,761                                |    | (14,791)  |
| Bought credit default protection on Dow Jones CDX North America Investment Grade Index 10 Series V1 and pay 1.55%<br>Broker, Morgan Stanley Capital services<br>Expires June 2013 | USD | 2,724                                |    | (51,656)  |
| Pay a fixed rate of 4.51% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires October 2014   | USD | 41,205                               |    | (1,124,897)   |
| Receive a fixed rate of 5.005% and pay a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires October 2014   | USD | 9,500                                |    | 529,394   |
| Pay a fixed rate of 4.5% and receive a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires May 2015   | USD | 2,800                                |    | (100,039)   |
| Receive a fixed rate of 4.3715% and pay a floating rate based on 3-month LBR Muni Swap Index<br>Broker, UBS Warburg<br>Expires June 2015  | USD | 4,800                                |    | 78,601  |
| Receive a fixed rate of 4.725% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Morgan Stanley Capital services<br>Expires August 2015                               | USD | 6,200                                |    | 233,272   |
| Receive a fixed rate of 4.87% and pay a floating rate based on 3-month LBR Muni Swap Index<br>Broker, Goldman Sachs & Co.<br>Expires January 2016                                 | USD | 5,000                                |    | 228,809   |
| Receive a fixed rate of 5.723% and pay a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires July 2016  | USD | 4,800                                |    | 502,934   |
| Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR<br>Broker, UBS Warburg<br>Expires February 2017   | USD | 11,300                               |    | 843,864   |
| Receive a fixed rate of 5.25% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires April 2017<br>See Notes to Financial Statements.       | USD | 700                                  |    | 50,409  |



## Schedule of Investments (concluded)

## BlackRock Core Bond Trust (BHK)

|  | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-----------------------------|--|
| Pay a fixed rate of 5.85% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017         | USD 900                     | \$ (105,324)                                 |
| Pay a fixed rate of 5.5451% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017       | USD 1,600                   | (149,853)                                    |
| Pay a fixed rate of 5.74% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017         | USD 1,200                   | (130,390)                                    |
| Pay a fixed rate of 5.6425% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires July 2017                   | USD 6,500                   | (662,353)                                    |
| Pay a fixed rate of 5.155% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires September 2017               | USD 10,900                  | (702,693)                                    |
| Pay a fixed rate of 5.04015% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires September 2017 | USD 12,500                  | (690,575)                                    |
| Pay a fixed rate of 5.26054% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Morgan Stanley Capital services                   |                             |  |