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BLACKROCK CORE BOND TRUST

Form N-CSR

November 08, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Core Bond Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 08/31/2010

Item 1 – Report to Stockholders

August 31, 2010

Annual Report

BlackRock Core Bond Trust (BHK)

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

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

BlackRock High Income Shares (HIS)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

BlackRock Strategic Bond Trust (BHD)

Not FDIC Insured No Bank Guarantee May Lose Value

Table of Contents

	Page
<u>Dear Shareholder</u>	3
Annual Report:	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	12
<u>Derivative Financial Instruments</u>	12
Financial Statements:	
<u>Schedules of Investments</u>	13
<u>Statements of Assets and Liabilities</u>	80
<u>Statements of Operations</u>	84
<u>Statements of Changes in Net Assets</u>	86
<u>Statements of Cash Flows</u>	88
<u>Financial Highlights</u>	89
<u>Notes to Financial Statements</u>	96
<u>Report of Independent Registered Public Accounting Firm</u>	110
<u>Important Tax Information</u>	110
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u>	111
<u>Automatic Dividend Reinvestment Plans</u>	115
<u>Officers and Trustees</u>	116
<u>Additional Information</u>	119

Dear Shareholder

The global economic recovery continues, although global and US economic statistics show that the pace of economic growth has slowed. The sovereign debt crisis in Europe, slowing growth in China and concerns over the possibility that the United States and other developed markets are heading for a double-dip recession have all acted to depress investor sentiment. Despite broadening evidence of a slowdown in global economic activity, market volatility has normalized from the extreme levels seen in recent months. In the United States, economic data continues to be mixed, but it is our view that the preponderance of data suggests that the recovery is continuing. The critical issue for investors remains the question of whether the economy will experience a double-dip recession. We are on the optimistic side of this debate and would point out that while the recovery has been slow, we have made significant progress.

Global equity markets have moved unevenly higher since bottoming out in early 2009 as investors were enticed by depressed valuations, improved corporate earnings, and their desire for higher yields. Several significant downturns, however, have occurred primarily as a result of mixed economic data and concerns about the possibility of prolonged deflation (especially in Europe). As the period drew to a close, equity markets lost ground on weaker-than-expected economic data, most notably from the United States. International equities posted negative returns on both a six- and 12-month basis while US equities posted negative returns over the six months, but were still showing positive returns on a 12-month basis as the domestic economic recovery had been more pronounced and credit-related issues held European markets down. Within the United States, smaller cap stocks continue to outperform large caps year-to-date.

In fixed income markets, yields have fluctuated significantly over the past year as economic data has been mixed. Risk aversion and credit issues have kept interest rates low and US Treasury yields have fallen significantly as investors favored safe haven assets. As the period drew to a close, Treasuries modestly outperformed the spread sectors of the market (those driven by changes in credit risk). Corporate credit spreads benefited from the low rate environment and high yield fixed income remains attractive due to low default rates and better-than-expected results on European bank stress tests. Meanwhile, tax-exempt municipal bonds slightly outperformed US investment grade bonds on a 12-month basis, but underperformed year-to-date as investors rotated to the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of August 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	(4.04)%	4.91%
US small cap equities (Russell 2000 Index)	(3.60)	6.60
International equities (MSCI Europe, Australasia, Far East Index)	(3.04)	(2.34)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	11.49	11.58
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.81	9.18
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	5.42	9.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.62	21.40

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

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Although conditions have improved over the past couple of years, investors across the globe continue to face uncertainty about the future direction of economic growth. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*[®] magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. We thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Trust Summary as of August 31, 2010

BlackRock Core Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2010, the Trust returned 25.93% based on market price and 22.44% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 22.14% based on market price and 19.62% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its allocation to securi-tized sectors including commercial mortgage-backed securities (MBS), agency and non-agency MBS, and asset-backed securities. The Trust s higher duration (greater sensitivity to interest rates) relative to its peers contributed to performance as interest rates declined in the latter part of the period. The Trust s underweight in high yield corporate issues detracted from performance as risk assets rebounded sharply during the period and outperformed investment-grade credit. Rising interest rates during the first half of the period were detrimental to the Trust due to its higher duration.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of August 31, 2010 (\$13.92) ¹	5.78%
Current Monthly Distribution per Common Share ²	\$0.067
Current Annualized Distribution per Common Share ²	\$0.804
Leverage as of August 31, 2010 ³	31%

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

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

³ Represents reverse repurchase agreements, treasury roll transactions and the Term Asset-Backed Securities Loan Facility (TALF) loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging

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techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 13.92	\$ 11.98	16.19%	\$ 14.09	\$ 11.50
Net Asset Value	\$ 14.19	\$ 12.56	12.98%	\$ 14.20	\$ 12.48

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

Portfolio Composition

	8/31/10	8/31/09
Corporate Bonds	38%	42%
U.S. Government Sponsored Agency Securities	23	20
U.S. Treasury Obligations	19	12
Non-Agency Mortgage-Backed Securities	10	17
Asset-Backed Securities	5	4
Taxable Municipal Bonds	2	2
Foreign Agency Obligations	2	2
Preferred Securities	1	1

Credit Quality Allocations⁴

	8/31/10	8/31/09
AAA/Aaa ⁵	43%	43%
Aa/Aa	11	9
A	17	17
BBB/Baa	11	12
BB/Ba	8	8
B	7	5
CCC/Caa	2	5
Not Rated	1	1

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

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

Trust Summary as of August 31, 2010

BlackRock Corporate High Yield Fund V, Inc.

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2010, the Trust returned 34.42% based on market price and 31.40% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 34.35% based on market price basis and 26.92% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The high yield sector outperformed most other sectors of the fixed income market. We focused on sectors and companies with relatively stable cash flows and the ability to generate steady income. We also invested in a few special situations and recovery stories, most notably in the automotive sector, which contributed to the Trust s outperformance versus its peer group. The Trust s underweight in higher quality speculative grade names and overweight in lower quality credits benefited performance. Toward the end of the period, we moved to an underweight position in lower quality names, which have recently become expensive relative to higher quality names. During the period, the Trust maintained leverage at an average amount just below 20% of its total managed assets, which detracted from relative performance versus competitors that maintained higher leverage, as would be expected when markets are advancing. Exposure to floating rate loan interests also detracted as the bank loan sector underperformed the high yield sector during the period.

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Trust Information

Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of August 31, 2010 (\$11.40) ¹	8.68%
Current Monthly Distribution per Common Share ²	\$0.0825
Current Annualized Distribution per Common Share ²	\$0.9900
Leverage as of August 31, 2010 ³	19%

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

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

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

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 11.40	\$ 9.32	22.32%	\$ 11.78	\$ 9.02
Net Asset Value	\$ 11.61	\$ 9.71	19.57%	\$ 11.95	\$ 9.69

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

Portfolio Composition

	8/31/10	8/31/09
Corporate Bonds	80%	81%
Floating Rate Loan Interests	15	17
Common Stocks	2	2
Other Interests	2	
Preferred Stocks	1	

Credit Quality Allocations⁴

	8/31/10	8/31/09
AA/Aa		1%
BBB/Baa	3%	5
BB/Ba	35	31
B	46	37
CCC/Caa	11	20
CC/Ca	1	3
D		1
Not Rated	4	2

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

Trust Summary as of August 31, 2010

BlackRock Corporate High Yield Fund VI, Inc.

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2010, the Trust returned 29.92% based on market price and 29.26% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 34.35% based on market price and 26.92% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The high yield sector outperformed most other sectors of the fixed income market, as the number of defaults declined and investors became less risk-averse and gravitated to higher yielding investments in the low yield environment. Given our outlook for a continued slow economic environment, we began to focus more on sectors and companies with relatively stable cash flows and the ability to generate steady income, and less on companies which require growth before they can achieve a steady income. Outside of this focus, we invested in a few special situations and recovery stories, most notably in the automotive sector. These investments were key contributors to the Trust s outperformance versus its peer group for the period. The Trust s underweight position in higher quality speculative grade names and overweight in lower quality credits benefited performance during the period. Toward the end of the period, we moved to an underweight position in lower quality names, which we believe will benefit the Trust going forward as lower quality issues have recently become expensive relative to higher quality names. During the period, the Trust maintained leverage at an average amount between 15% to 20% of its total managed assets, which detracted from relative performance versus competitors that maintained higher leverage, as would be expected when markets are advancing. The Trust s exposure to floating rate loan interests detracted from performance (despite favorable security selection within the sector) as the bank loan sector underperformed the high yield sector during the period.

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

Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of August 31, 2010 (\$11.19) ¹	8.85%
Current Monthly Distribution per Common Share ²	\$0.0825
Current Annualized Distribution per Common Share ²	\$0.9900
Leverage as of August 31, 2010 ³	18%

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

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 11.19	\$ 9.47	18.16%	\$ 11.76	\$ 9.15
Net Asset Value	\$ 11.38	\$ 9.68	17.56%	\$ 11.67	\$ 9.66

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

	8/31/10	8/31/09
Corporate Bonds	81%	82%
Floating Rate Loan Interests	15	16
Common Stocks	2	2
Other Interests	1	
Preferred Stocks	1	

Credit Quality Allocations⁴

	8/31/10	8/31/09
A		1%
BBB/Baa	3%	5
BB/Ba	36	27
B	47	41
CCC/Caa	11	25
Not Rated	3	1

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

Trust Summary as of August 31, 2010

BlackRock High Income Shares

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2010, the Trust returned 35.52% based on market price and 28.95% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 34.35% based on market price and 26.92% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The high yield sector outperformed most other sectors of the fixed income market. We focused on sectors and companies with relatively stable cash flows and the ability to generate steady income. Outside of this focus, we invested in a few special situations and recovery stories, most notably in the automotive sector, which contributed to the Trust's outperformance versus its peer group. The Trust's underweight in higher quality speculative grade names and overweight in lower quality credits benefited performance. Toward the end of the period, we moved to an underweight position in lower quality names, which have recently become expensive relative to higher quality names. During the period, the Trust maintained leverage at an average amount between 15% to 20% of its total managed assets, which detracted from relative performance versus competitors that maintained higher leverage, as would be expected when markets are advancing. Exposure to floating rate loan interests also detracted (despite favorable security selection within the sector) as the bank loan sector underperformed the high yield sector during the period.

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Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of August 31, 2010 (\$2.09) ¹	8.15%
Current Monthly Distribution per Common Share ²	\$0.0142
Current Annualized Distribution per Common Share ²	\$0.1704
Leverage as of August 31, 2010 ³	17%

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- ² The distribution is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 2.09	\$ 1.68	24.40%	\$ 2.15	\$ 1.65
Net Asset Value	\$ 2.19	\$ 1.85	18.38%	\$ 2.24	\$ 1.85

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

	8/31/10	8/31/09
Corporate Bonds	84%	85%
Floating Rate Loan Interests	13	13
Preferred Securities	2	1
Common Stock	1	1

Credit Quality Allocations⁴

	8/31/10	8/31/09
BBB/Baa	3%	4%
BB/Ba	35	33
B	46	32
CCC/Caa	11	24
C		2
D		1
Not Rated	5	4

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

Trust Summary as of August 31, 2010

BlackRock High Yield Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2010, the Trust returned 19.76% based on market price and 25.70% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 34.35% based on market price and 26.92% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The high yield sector outperformed most other sectors of the fixed income market, as the number of defaults declined and investors became less risk-averse and gravitated to higher yielding investments in the low yield environment. During the period, the Trust maintained leverage at an average amount between 15% to 20% of its total managed assets, which detracted from relative performance versus competitors that maintained higher leverage, as would be expected when markets are advancing. The Trust s exposure to floating rate loan interests also detracted from performance (despite favorable security selection within the sector) as the bank loan sector underperformed the high yield sector during the period. Given our outlook for a continued slow economic environment, we began to focus more on sectors and companies with relatively stable cash flows and the ability to generate steady income, and less on companies which require growth before they can achieve a steady income. Outside of this focus, we invested in a few special situations and recovery stories, most notably in the automotive sector. These investments benefited performance relative to the Trust s peer group for the period. The Trust s underweight position in higher quality speculative grade names and overweight in lower quality credits benefited performance during the period. Toward the end of the period, we moved to an underweight position in lower quality names, which we believe will benefit the Trust going forward as lower quality issues have recently become expensive relative to higher quality names.

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

Trust Information

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of August 31, 2010 (\$6.44) ¹	8.11%
Current Monthly Distribution per Common Share ²	\$0.0435
Current Annualized Distribution per Common Share ²	\$0.5220
Leverage as of August 31, 2010 ³	16%

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 6.44	\$ 5.84	10.27%	\$ 6.80	\$ 5.58
Net Asset Value	\$ 6.69	\$ 5.78	15.74%	\$ 6.85	\$ 5.77

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

	8/31/10	8/31/09
Corporate Bonds	84%	86%
Floating Rate Loan Interests	13	13
Other Interests	1	
Common Stocks	1	1
Preferred Securities	1	

Credit Quality Allocations⁴

	8/31/10	8/31/09
BBB/Baa	3%	4%
BB/Ba	38	38
B	42	29
CCC/Caa	12	24
CC/Ca		1
D		1
Not Rated	5	3

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

Trust Summary as of August 31, 2010

BlackRock Income Opportunity Trust, Inc.

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2010, the Trust returned 18.69% based on market price and 19.83% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 22.14% based on market price and 19.62% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its allocation to securitized sectors, including commercial MBS, agency and non-agency MBS, and asset-backed securities. The Trust s higher duration (greater sensitivity to interest rates) relative to its peers contributed to performance as interest rates declined in the latter part of the period. The Trust s underweight in high yield corporate issues detracted from performance as risk assets rebounded sharply during the period and outperformed investment-grade credit. Rising interest rates during the first half of the period were detrimental to the Trust due to its higher duration.

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

Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of August 31, 2010 (\$10.56) ¹	5.80%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Leverage as of August 31, 2010 ³	29%

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

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

³ Represents reverse repurchase agreements, treasury roll transactions and TALF loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

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	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 10.56	\$ 9.65	9.43%	\$ 10.68	\$ 9.10
Net Asset Value	\$ 11.07	\$ 10.02	10.48%	\$ 11.08	\$ 9.79

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

Portfolio Composition

	8/31/10	8/31/09
Corporate Bonds	38%	36%
U.S. Government Sponsored Agency Securities	23	21
U.S. Treasury Obligations	18	14
Non-Agency Mortgage-Backed Securities	12	19
Asset-Backed Securities	4	4
Taxable Municipal Bonds	2	2
Foreign Agency Obligations	2	2
Preferred Securities	1	2

Credit Quality Allocations⁴

	8/31/10	8/31/09
AAA/Aaa ⁵	41%	43%
Aa/Aa	11	9
A	20	17
BBB/Baa	12	12
BB/Ba	9	8
B	6	5
CCC/Caa	1	5
Not Rated		1

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

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

Trust Summary as of August 31, 2010

BlackRock Income Trust, Inc.

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2010, the Trust returned 11.19% based on market price and 13.86% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 25.95% based on market price and 18.75% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's underweight in agency mortgage-backed securities (MBS), in favor of US Treasuries and agency debt, detracted from performance as spread sectors (those driven by movements in credit risk) continued to rally during the period. The Trust makes use of derivatives to hedge interest rate risks associated with mortgage-related assets. Derivative losses were concentrated among the use of interest rate futures and interest rate swaps. The losses associated with these derivative positions are largely offset by long positions in mortgage assets. Conversely, the Trust benefited from its allocations to non-agency MBS and commercial MBS. Both of these sectors outperformed agency MBS as risk assets continued to rally on the extended accommodative monetary policy and improving (albeit mixed) economic indicators. In addition, the Trust benefited from security selection with a focus on active management of mortgage exposure across the spectrum of coupon rates.

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

Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of August 31, 2010 (\$6.95) ¹	4.14%
Current Monthly Distribution per Common Share ²	\$0.024
Current Annualized Distribution per Common Share ²	\$0.288
Leverage as of August 31, 2010 ³	18%

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

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- ² The distribution is not constant and is subject to change.
- ³ Represents reverse repurchase agreements, treasury roll transactions and TALF loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 6.95	\$ 6.53	6.43%	\$ 6.99	\$ 6.18
Net Asset Value	\$ 7.76	\$ 7.12	8.99%	\$ 7.78	\$ 7.12

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

Portfolio Composition

	8/31/10	8/31/09
U.S. Government Sponsored Agency Securities	83%	83%
U.S. Treasury Obligations	11	6
Non-Agency Mortgage Backed Securities	5	9
Asset-Backed Securities	1	2

Credit Quality Allocations⁴

	8/31/10	8/31/09
AAA/Aaa ⁵	100%	100%

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

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

Trust Summary as of August 31, 2010

BlackRock Strategic Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2010, the Trust returned 23.88% based on market price and 20.38% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) posted an average return of 34.35% based on market price and 26.92% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s allocation to investment-grade credit and bank loans detracted from performance relative to the Lipper category competitors that invest primarily in high yield bonds, which outperformed the broader market during the period. The Trust s relatively conservative amount of leverage (averaging below 10% of total managed assets) detracted from the Trust s performance versus its more highly levered competitors, as would be expected in an advancing market. Contributing positively to performance was the Trust s allocation to high yield bonds and our focus on sectors and companies with relatively stable cash flows and the ability to generate steady income. Investments in a few special situations and recovery stories, most notably in the automotive sector, also aided performance.

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

Trust Information

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of August 31, 2010 (\$13.17) ¹	7.02%
Current Monthly Distribution per Common Share ²	\$0.077
Current Annualized Distribution per Common Share ²	\$0.924
Leverage as of August 31, 2010 ³	11%

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

² A change in the distribution rate was declared on September 1, 2010. The Monthly Distribution per Share was increased to \$0.0795. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per

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Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 13.17	\$ 11.43	15.22%	\$ 13.44	\$ 10.91
Net Asset Value	\$ 13.57	\$ 12.12	11.96%	\$ 13.66	\$ 12.11

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

Portfolio Composition

	8/31/10	8/31/09
Corporate Bonds	85%	87%
Floating Rate Loan Interests	11	11
Preferred Securities	2	1
Other Interests	1	
Common Stocks	1	1

Credit Quality Allocations⁴

	8/31/10	8/31/09
AAA/Aaa		1%
AA/Aa	3%	1
A	14	18
BBB/Baa	13	16
BB/Ba	28	26
B	33	17
CCC/Caa	8	15
CC/Ca		3
D		1
Not Rated	1	2

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through their credit facility, through participation in the TALF or entering into reverse repurchase agreements up to 33 $\frac{1}{3}$ % of their total managed assets. As of August 31, 2010, the Trusts had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

**Percent of
Leverage**

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BHK	31%
HYV	19%
HYT	18%
HIS	17%
BHY	16%
BNA	29%
BKT	18%
BHD	11%

Derivative Financial Instruments

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

Schedule of Investments August 31, 2010

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

Asset-Backed Securities	Par (000)	Value
321 Henderson Receivables I LLC, Series 2010-1A, Class B, 9.31%, 7/15/61 (a)	USD 1,150	\$ 1,337,369
Chase Issuance Trust, Series 2009-A7, Class A7, 0.73%, 9/17/12 (b)	3,305	3,305,475
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.41%, 1/25/37 (b)	1,415	887,237
Ford Credit Auto Owner Trust, Series 2009-A: Class A3B, 2.78%, 5/15/13 (b)	5,405	5,485,668
Class A4, 6.07%, 5/15/14	2,110	2,305,772
Globaldrive BV, Series 2008-2, Class A, 4.00%, 10/20/16	EUR 620	797,814
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.37%, 7/25/37 (b)	USD 294	284,847
Maryland Insurance Backed Securities Trust, Series 2006-1A, Class A, 5.55%, 12/10/65	2,500	875,000
Nelnet Student Loan Trust, Series 2008-3, Class A4, 4.61%, 11/25/24 (b)	650	674,375
Nissan Auto Receivables Owner Trust, Series 2009-A, Class A2, 2.94%, 7/15/11	213	213,369
SLM Student Loan Trust, Series 2008-5 (b): Class A2, 1.60%, 10/25/16	3,200	3,246,604
Class A3, 1.80%, 1/25/18	1,140	1,175,352
Class A4, 2.20%, 7/25/23	2,330	2,431,780
Santander Drive Auto Receivables Trust, Series 2010-2: Class B, 2.24%, 12/15/14	860	859,871
Class C, 3.89%, 7/17/17	1,010	1,010,000
Small Business Administration, Class 1: Series 2003-P10B, 5.14%, 8/10/13	427	454,191
Series 2004-P10B, 4.75%, 8/10/14	257	273,784
		25,618,508
Interest Only 0.3%		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)	4,748	250,767
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	7,549	771,402
		1,022,169
Total Asset-Backed Securities 7.0%		26,640,677

Common Stocks

Shares

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Machinery 0.0%		
Accuride Corp. (c)	43,487	47,836
Specialty Retail 0.0%		
Lazydays RV Center, Inc. (c)	2,249	11,492
Total Common Stocks 0.0%		59,328

Corporate Bonds	Par (000)	
Aerospace & Defense 0.9%		
Northrop-Grumman Corp., 7.88%, 3/01/26	USD 960	1,335,394
United Technologies Corp.:		
4.88%, 5/01/15	1,125	1,281,138
6.13%, 7/15/38	700	861,747
		3,478,279

Corporate Bonds	Par (000)	Value
Airlines 0.2%		
American Airlines Pass-Through Trust, Series 2001-02, 7.86%, 4/01/13	USD 380	\$ 397,670
United Air Lines, Inc., 12.75%, 7/15/12	337	375,764
		773,434

Beverages 1.1%		
Anheuser-Busch InBev Worldwide, Inc., 7.75%, 1/15/19 (a)	2,950	3,778,268
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR 355	461,121
		4,239,389

Building Products 0.3%		
Associated Materials LLC, 9.88%, 11/15/16	USD 650	689,000
CPG International I, Inc., 10.50%, 7/01/13	200	199,750
Momentive Performance Materials, Inc., Series WI, 9.75%, 12/01/14	250	244,063
		1,132,813

Capital Markets 4.0%		
CDP Financial, Inc. (a)(d):		
3.00%, 11/25/14	1,935	1,997,843
5.60%, 11/25/39	2,935	3,344,562
Credit Suisse, 5.50%, 5/01/14	575	636,473
The Goldman Sachs Group, Inc.:		
3.70%, 8/01/15	800	809,874

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5.38%, 3/15/20		1,200	1,238,501
6.00%, 6/15/20		1,770	1,906,686
Morgan Stanley:			
2.88%, 5/14/13 (b)		1,890	1,909,248
4.20%, 11/20/14 (d)		1,420	1,462,316
4.00%, 7/24/15		410	411,901
6.25%, 8/28/17		875	952,527
5.63%, 9/23/19 (e)		630	641,126
			15,311,057

Chemicals 1.1%

American Pacific Corp., 9.00%, 2/01/15		250	247,187
Ames True Temper, Inc., 4.53%, 1/15/12 (b)		650	648,375
Hexion U.S. Finance Corp.:			
9.75%, 11/15/14		920	903,900
8.88%, 2/01/18		595	550,375
Huntsman International LLC, 6.88%, 11/15/13 (a)	EUR	435	542,985
Innophos, Inc., 8.88%, 8/15/14	USD	885	907,125
NOVA Chemicals Corp.:			
6.50%, 1/15/12		115	117,588
3.65%, 11/15/13 (b)		300	280,125
			4,197,660

Commercial Banks 3.4%

DEPFA ACS Bank, 5.13%, 3/16/37 (a)		3,775	2,977,648
Dexia Credit Local SA, 2.00%, 3/05/13 (a)		1,060	1,067,137
Ekspartfinans ASA:			
1.88%, 4/02/13		2,835	2,889,503
3.00%, 11/17/14		1,475	1,552,671
5.50%, 6/26/17		950	1,126,979
HSBC Bank Plc, 3.50%, 6/28/15 (a)		780	813,212
HSBC Bank USA NA, 5.88%, 11/01/34		775	827,559
HSBC Holdings Plc, 6.50%, 5/02/36		300	342,016
The Toronto-Dominion Bank, 2.20%, 7/29/15 (a)		1,330	1,354,799
			12,951,524

Portfolio Abbreviations

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

CAD	Canadian Dollar
EUR	Euro
FKA	Formerly Known As
GBP	British Pound
GO	General Obligation Bonds
LIBOR	London Inter-Bank Offered Rate
RB	Revenue Bonds
USD	US Dollar

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See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2010

13

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Commercial Services & Supplies 0.1%			
West Corp., 9.50%, 10/15/14	USD	305	\$ 311,100
Consumer Finance 0.2%			
Ford Motor Credit Co. LLC:			
7.80%, 6/01/12		340	357,796
3.28%, 1/13/12 (b)		125	122,500
SLM Corp., Series A, 0.80%, 1/27/14 (b)		550	448,894
			929,190
Containers & Packaging 1.2%			
Ball Corp.:			
7.38%, 9/01/19		270	289,575
6.75%, 9/15/20		675	710,437
Berry Plastics Corp., 8.88%, 9/15/14		690	657,225
Crown Americas LLC, 7.75%, 11/15/15		150	155,625
Impress Holdings BV, 3.65%, 9/15/13 (a)(b)		300	283,500
Pregis Corp., 12.38%, 10/15/13		545	545,000
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	725	937,132
7.75%, 11/15/19		685	889,768
			4,468,262
Diversified Financial Services 5.1%			
Ally Financial Inc., 8.30%, 2/12/15 (a)	USD	3,500	3,640,000
Bank of America Corp. (e):			
7.63%, 6/01/19		450	526,706
5.63%, 7/01/20		1,310	1,349,588
FCE Bank Plc:			
7.88%, 2/15/11	GBP	550	854,050
7.13%, 1/16/12	EUR	650	852,543
General Electric Capital Corp.:			
6.15%, 8/07/37 (e)	USD	4,150	4,411,226
5.88%, 1/14/38		177	181,999
6.88%, 1/10/39		135	158,012
JPMorgan Chase & Co.:			
3.70%, 1/20/15 (d)		3,425	3,585,191
6.00%, 1/15/18		125	141,947
6.30%, 4/23/19 (e)		2,000	2,298,422
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (a)		1,000	1,007,500
Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (a)	EUR	550	707,436
			19,714,620

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Diversified Telecommunication Services 6.0%

AT&T Inc.:			
6.45%, 6/15/34	USD	780	884,895
6.30%, 1/15/38		600	687,540
6.55%, 2/15/39		3,375	3,999,550
BellSouth Telecommunications, Inc.,			
8.18%, 12/15/95 (f)		1,700	1,256,917
Comcast Cable Holdings LLC, 7.88%, 8/01/13			
		10	11,492
GCI, Inc., 8.63%, 11/15/19			
		1,700	1,785,000
Nordic Telephone Co. Holdings ApS, 8.88%,			
5/01/16 (a)		120	126,000
Qwest Communications International, Inc.:			
7.50%, 2/15/14		60	61,125
Series B, 7.50%, 2/15/14		30	30,562
Qwest Corp.:			
8.88%, 3/15/12		120	132,000
8.38%, 5/01/16		180	209,700
Telecom Italia Capital SA:			
4.95%, 9/30/14		1,075	1,129,895
6.00%, 9/30/34		1,550	1,477,026
Telefonica Emisiones SAU, 7.05%, 6/20/36			
		1,975	2,375,635
Telefonica Europe BV, 7.75%, 9/15/10			
		725	726,140
Verizon Communications, Inc.:			
6.40%, 2/15/38 (d)		2,125	2,486,802
8.95%, 3/01/39		900	1,336,347

Corporate Bonds	Par (000)	Value
Diversified Telecommunication Services (concluded)		
Verizon Global Funding Corp., 7.75%, 12/01/30	USD	70 \$ 91,284
Verizon Maryland, Inc., Series B, 5.13%, 6/15/33		125 115,659
Verizon New Jersey, Inc.:		
5.88%, 1/17/12		335 354,896
7.85%, 11/15/29		230 270,354
Verizon Virginia, Inc., Series A, 4.63%, 3/15/13 (d)		
		3,150 3,354,290
Windstream Corp.:		
8.13%, 8/01/13		60 63,975
8.63%, 8/01/16		90 92,925
7.88%, 11/01/17		60 60,900
		23,120,909

Electric Utilities 4.7%

Alabama Power Co., 6.00%, 3/01/39		
		1,275 1,525,849
Commonwealth Edison Co., 4.00%, 8/01/20		
		480 506,574
Duke Energy Carolinas LLC:		
6.10%, 6/01/37		315 377,098
6.00%, 1/15/38		825 998,572
EDF SA, 5.60%, 1/27/40 (a)		
		1,400 1,532,030
E.ON International Finance BV, 6.65%, 4/30/38 (a)		
		1,525 1,950,168
Elwood Energy LLC, 8.16%, 7/05/26		
		98 90,516
Florida Power & Light Co., 4.95%, 6/01/35		
		950 1,000,928
Florida Power Corp.:		
6.35%, 9/15/37		1,325 1,661,205
6.40%, 6/15/38		875 1,098,766
PacifiCorp., 6.25%, 10/15/37		
		575 712,324

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Public Service Co. of Colorado, 6.25%, 9/01/37	1,200	1,507,590
Southern California Edison Co.:		
5.63%, 2/01/36	625	721,936
Series 05-E, 5.35%, 7/15/35	125	139,093
Series 08-A, 5.95%, 2/01/38	1,075	1,302,613
The Toledo Edison Co., 6.15%, 5/15/37	350	398,501
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37	2,000	2,398,174
		17,921,937
Energy Equipment & Services 0.7%		
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (a)		
	1,400	1,309,000
North American Energy Alliance LLC, 10.88%, 6/01/16 (a)		
	985	1,063,800
Thermon Industries, Inc., 9.50%, 5/01/17 (a)		
	180	184,500
		2,557,300
Food & Staples Retailing 0.9%		
Wal-Mart Stores, Inc.:		
6.50%, 8/15/37	1,900	2,447,318
6.20%, 4/15/38	850	1,047,543
		3,494,861
Food Products 0.5%		
Kraft Foods, Inc., 7.00%, 8/11/37		
	1,455	1,810,035
Health Care Equipment & Supplies 0.3%		
Covidien International Finance SA, 2.80%, 6/15/15		
	230	237,382
DJO Finance LLC, 10.88%, 11/15/14		
	860	921,275
		1,158,657
Health Care Providers & Services 0.3%		
Tenet Healthcare Corp.:		
9.00%, 5/01/15	410	436,650
10.00%, 5/01/18	170	191,250
8.88%, 7/01/19	330	356,813
		984,713
Hotels, Restaurants & Leisure 0.3%		
McDonald's Corp., 5.70%, 2/01/39		
	825	988,829

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Household Durables 1.7%		
Beazer Homes USA, Inc.:		
6.88%, 7/15/15	USD 210	\$ 181,650
8.13%, 6/15/16	255	223,125
12.00%, 10/15/17	1,050	1,182,562
Belvoir Land LLC, Series A-1, 5.27%, 12/15/47 (a)	300	256,932
Irwin Land LLC (a):		
Series A-1, 5.03%, 12/15/25	525	502,288
Series A-2, 5.40%, 12/15/47	1,500	1,259,415
Ohana Military Communities LLC, Series 04I, 6.19%, 4/01/49 (a)	350	355,702
Standard Pacific Corp.:		
6.25%, 4/01/14	160	149,200
7.00%, 8/15/15	225	207,000
10.75%, 9/15/16	2,100	2,210,250
		<u>6,528,124</u>
Household Products 0.3%		
Kimberly-Clark, Corp., 6.63%, 8/01/37	850	1,133,405
IT Services 0.2%		
iPayment, Inc., 9.75%, 5/15/14	240	216,900
iPayment Investors LP, 12.75%, 7/15/14 (a)(g)	812	694,010
		<u>910,910</u>
Independent Power Producers & Energy Traders 0.7%		
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (a)	1,000	1,050,000
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)	1,520	1,463,765
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	97	93,215
NRG Energy, Inc.:		
7.25%, 2/01/14	35	35,700
7.38%, 2/01/16	5	5,038
7.38%, 1/15/17	15	15,112
		<u>2,662,830</u>
Industrial Conglomerates 0.7%		
Sequa Corp. (a):		
11.75%, 12/01/15	690	710,700
13.50%, 12/01/15 (g)	1,940	2,018,008

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		2,728,708
Insurance 1.8%		
Chubb Corp., 6.00%, 5/11/37	1,100	1,271,766
Hartford Life Global Funding Trusts, 0.72%, 6/16/14 (b)	425	398,512
Metropolitan Life Global Funding I (a): 2.50%, 1/11/13 (d)	2,545	2,601,143
5.13%, 6/10/14	775	858,530
Prudential Financial, Inc.: 5.70%, 12/14/36	675	689,793
Series D, 5.90%, 3/17/36	500	523,729
Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (a)	505	632,242
		6,975,715
Machinery 0.9%		
AGY Holding Corp., 11.00%, 11/15/14	310	263,500
Accuride Corp., 7.50%, 2/26/20 (g)(h)	5	11,771
Navistar International Corp.: 3.00%, 10/15/14 (h)	1,130	1,233,113
8.25%, 11/01/21	1,400	1,466,500
Titan International, Inc., 5.63%, 1/15/17 (a)(h)	340	404,600
		3,379,484

Corporate Bonds	Par (000)	Value
Marine 0.8%		
Horizon Lines, Inc., 4.25%, 8/15/12 (h)	USD 2,355	\$ 1,978,200
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)	1,050	1,155,063
		3,133,263
Media 5.9%		
Affinion Group, Inc., 10.13%, 10/15/13	695	712,375
CCH II LLC, 13.50%, 11/30/16	1,850	2,192,695
CMP Susquehanna Corp., 3.64%, 5/15/14 (a)(b)	52	1,040
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17	1,132	1,187,185
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22	600	843,281
Comcast Corp.: 6.45%, 3/15/37	790	899,523
6.40%, 3/01/40	300	342,311
Cox Enterprises, Inc.: Loan Close 2, 4.00%, 8/15/18	908	907,900
Loan Close 3, 12.00%, 8/15/18	1,050	1,050,000
Shares Loan, 4.00%, 8/15/18	1,071	1,070,532
DIRECTV Holdings LLC, 6.00%, 8/15/40	240	252,594
Discovery Communications LLC, 3.70%, 6/01/15	480	504,946
Interactive Data Corp., 10.25%, 8/01/18 (a)	1,480	1,535,500
NBC Universal, Inc., 5.15%, 4/30/20 (a)	680	731,937
News America Holdings, Inc.: 7.70%, 10/30/25	825	1,053,906

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8.45%, 8/01/34	625	841,667
News America, Inc., 7.63%, 11/30/28	985	1,178,410
Nielsen Finance LLC, 10.00%, 8/01/14	500	525,000
Rainbow National Services LLC (a):		
8.75%, 9/01/12	200	200,250
10.38%, 9/01/14	943	978,362
TCI Communications, Inc., 7.88%, 2/15/26	610	756,182
TL Acquisitions, Inc., 10.50%, 1/15/15 (a)	490	467,950
Time Warner Cable, Inc., 7.30%, 7/01/38	930	1,149,207
Time Warner Cos., Inc.:		
6.95%, 1/15/28	70	81,557
6.63%, 5/15/29	90	102,124
Time Warner, Inc.:		
7.63%, 4/15/31	205	255,516
7.70%, 5/01/32	85	107,042
Unitymedia Hessen GmbH & Co. KG, 8.13%, 12/01/17 (a)	2,600	2,671,500
		22,600,492

Metals & Mining 1.6%		
AK Steel Corp., 7.63%, 5/15/20	15	15,113
AngloGold Ashanti Holdings Plc, 5.38%, 4/15/20	270	282,064
Drummond Co., Inc.:		
9.00%, 10/15/14 (a)	1,115	1,166,569
7.38%, 2/15/16	375	375,469
Falconbridge Ltd., 6.20%, 6/15/35	1,250	1,268,134
Goldcorp, Inc., 2.00%, 8/01/14 (h)	280	340,550
McJunkin Red Man Corp., 9.50%, 12/15/16 (a)	495	436,837
Murray Energy Corp., 10.25%, 10/15/15 (a)	245	250,512
New World Resources NV, 7.38%, 5/15/15	EUR 215	267,010
Novelis, Inc., 11.50%, 2/15/15	USD 1,070	1,177,000
United States Steel Corp., 7.38%, 4/01/20	715	723,937
		6,303,195

Oil, Gas & Consumable Fuels 6.9%		
Arch Coal, Inc., 7.25%, 10/01/20	1,225	1,243,375
Atlas Energy Operating Co. LLC:		
12.13%, 8/01/17	600	689,250
10.75%, 2/01/18	105	115,763
BP Capital Markets Plc, 3.13%, 3/10/12	1,270	1,272,195
Bill Barrett Corp., 9.88%, 7/15/16	75	81,375
Burlington Resources Finance Co., 7.40%, 12/01/31	875	1,145,051

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Canadian Natural Resources, Ltd.:		
6.50%, 2/15/37	USD 410	\$ 490,465
6.25%, 3/15/38	375	428,373
6.75%, 2/01/39	1,025	1,270,969
Cenovus Energy, Inc., 6.75%, 11/15/39	895	1,098,195
Chesapeake Energy Corp., 6.63%, 8/15/20	1,300	1,304,875
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	535	628,674
Crosstex Energy LP, 8.88%, 2/15/18	290	299,425
Devon Energy Corp., 7.95%, 4/15/32	625	859,685
EnCana Corp.:		
6.50%, 8/15/34	670	766,882
6.63%, 8/15/37	700	839,668
Enterprise Products Operating LLC:		
6.13%, 2/01/13	695	755,870
6.13%, 10/15/39	700	748,222
Kinder Morgan Energy Partners LP, 5.30%, 9/15/20	520	556,325
MidAmerican Energy Co., 5.80%, 10/15/36	700	811,022
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	800	906,773
6.50%, 9/15/37	1,900	2,308,644
Nexen, Inc., 6.40%, 5/15/37	750	823,130
Niska Gas Storage US LLC, 8.88%, 3/15/18 (a)	1,000	1,052,500
OPTI Canada, Inc., 9.00%, 12/15/12 (a)	700	701,750
Peabody Energy Corp., 6.50%, 9/15/20	1,230	1,293,038
Petrobras International Finance Co.:		
5.88%, 3/01/18	75	81,454
5.75%, 1/20/20	1,725	1,848,988
Rockies Express Pipeline LLC, 3.90%, 4/15/15 (a)	680	675,995
Valero Energy Corp., 6.63%, 6/15/37	1,245	1,261,292
		<u>26,359,223</u>
Paper & Forest Products 1.1%		
Boise Paper Holdings LLC:		
9.00%, 11/01/17	490	515,725
8.00%, 4/01/20	210	213,675
Clearwater Paper Corp., 10.63%, 6/15/16	620	697,500
Glatfelter, 7.13%, 5/01/16 (a)	295	296,844
International Paper Co., 7.30%, 11/15/39	750	845,108
NewPage Corp., 11.38%, 12/31/14	1,115	905,938
Verso Paper Holdings LLC, 11.50%, 7/01/14	745	785,975
		<u>4,260,765</u>
Pharmaceuticals 1.7%		

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Roche Holdings, Inc., 7.00%, 3/01/39 (a)	850	1,165,327
Schering-Plough Corp., 6.55%, 9/15/37	1,125	1,480,373
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,774,790
Wyeth:		
6.00%, 2/15/36	675	821,636
5.95%, 4/01/37	925	1,113,760
		6,355,886

Road & Rail 0.6%

Avis Budget Car Rental LLC, 9.63%, 3/15/18	715	747,175
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	950	1,067,479
Canadian National Railway Co., 6.25%, 8/01/34	350	441,830
		2,256,484

Software 0.2%

BMS Holdings, Inc., 8.59%, 2/15/12 (a)(b)(g)	129	2,577
Oracle Corp., 5.38%, 7/15/40 (a)	895	970,169
		972,746

Textiles, Apparel & Luxury Goods 0.0%

Quiksilver, Inc., 6.88%, 4/15/15	175	161,875
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Corporate Bonds	Par (000)	Value
Thriffs & Mortgage Finance 0.4%		
Achmea Hypotheekbank NV, 3.20%, 11/03/14 (a)(d)	USD 1,305	\$ 1,378,488
Tobacco 0.2%		
Philip Morris International, Inc., 4.50%, 3/26/20	640	698,148
Wireless Telecommunication Services 2.2%		
Cricket Communications, Inc., 10.00%, 7/15/15	100	104,750
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)	1,420	1,579,910
Digicel Group Ltd. (a):		
9.13%, 1/15/15 (g)	560	562,800
8.25%, 9/01/17	150	155,813
MetroPCS Wireless, Inc., 9.25%, 11/01/14	60	62,400
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	770	768,075
Rogers Communications, Inc., 7.50%, 8/15/38	1,150	1,528,062
SBA Tower Trust, 4.25%, 4/15/40 (a)	950	1,013,716
Sprint Capital Corp., 6.88%, 11/15/28	775	647,125
Vodafone Group Plc, 4.15%, 6/10/14	2,050	2,202,180
		8,624,831
Total Corporate Bonds 59.2%		226,969,141

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Foreign Agency Obligations

Hellenic Republic Government Bond, 4.60%, 9/20/40	EUR	160	105,934
Israel Government AID Bond: 5.50%, 4/26/24	USD	825	1,029,400
5.50%, 9/18/33		845	1,041,193
Italy Government International Bond, 5.38%, 6/15/33		455	472,646
Japan Finance Corp., 2.00%, 6/24/11		860	869,304
Kreditanstalt fuer Wiederaufbau: 1.38%, 7/15/13		660	668,719
2.75%, 9/08/20		300	297,870
Landwirtschaftliche Rentenbank: 4.13%, 7/15/13		115	124,799
Series E, 5.25%, 7/02/12		395	426,385
Series E, 4.38%, 1/15/13		250	270,788
Series E, 4.00%, 2/02/15		230	254,765
Mexico Government International Bond, 5.63%, 1/15/17		370	415,325
Province of Ontario Canada: 4.10%, 6/16/14		1,205	1,325,623
Series 1, 1.88%, 11/19/12		1,175	1,201,917
Qatari Diar Finance QSC, 3.50%, 7/21/15 (a)		910	927,290
Russian Foreign Bond Eurobond, 7.50%, 3/31/30		1,371	1,627,962
United Mexican States, Series A, 5.13%, 1/15/20		215	233,275
Total Foreign Agency Obligations 2.9%			11,293,195

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 5.1%

Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37		1,100	878,827
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 14A1, 5.39%, 11/25/34 (b)		536	508,865
CS First Boston Mortgage Securities Corp., Series 2005-12, Class 6A1, 6.00%, 1/25/36		1,093	768,850

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Non-Agency Mortgage-Backed Securities	Par (000)	Value
Collateralized Mortgage Obligations (concluded)		
Countrywide Alternative Loan Trust:		
Series 2005-64CB, Class 1A15, 5.50%, 12/25/35	USD 1,600	\$ 1,312,387
Series 2006-0A19, Class A1, 0.45%, 2/20/47 (b)	478	253,433
Series 2006-0A21, Class A1, 0.46%, 3/20/47 (b)	887	465,674
Series 2006-41CB, Class 1A4, 5.75%, 1/25/37	800	579,452
Series 2007-HY4, Class 4A1, 5.71%, 6/25/47 (b)	1,027	709,863
Countrywide Home Loan Mortgage Pass-Through Trust:		
Series 2006-0A5, Class 2A1, 0.46%, 4/25/46 (b)	371	209,787
Series 2007-10, Class A22, 6.00%, 7/25/37	864	695,902
Credit Suisse Mortgage Capital Certificates, Series 2007-1, Class 5A14, 6.00%, 2/25/37	670	546,917
Deutsche ALT-A Securities, Inc., Alternate Loan Trust, Series 2006-0A1, Class A1, 0.46%, 2/25/47 (b)	298	179,450
GSR Mortgage Loan Trust:		
Series 2005-AR4, Class 6A1, 5.25%, 7/25/35 (b)	468	437,436
Series 2006-4F, Class 1A1, 5.00%, 5/25/36	928	823,172
Series 2006-AR1, Class 2A1, 5.00%, 1/25/36 (b)	784	621,584
Series 2007-4F, Class 3A1, 6.00%, 7/25/37	1,017	917,545
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.44%, 12/25/36 (b)	783	557,836
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37	1,100	885,121
JPMorgan Mortgage Trust:		
Series 2006-S3, Class 1A12, 6.50%, 8/25/36	828	762,337
Series 2007-S1, Class 2A22, 5.75%, 3/25/37	755	638,681
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 5.64%, 5/25/36 (b)	782	531,631
Residential Funding Mortgage Securities I, Series 2007-S6, Class 1A16, 6.00%, 6/25/37	599	536,144
Station Place Securitization Trust, Series 2009-1, Class A, 1.76%, 1/25/40 (a)(b)	1,615	1,615,000
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	1,703	1,618,242
WaMu Mortgage Pass-Through Certificates, Series 2007-0A4, Class 1A, 1.18%, 5/25/47 (b)	436	274,613
Wells Fargo Mortgage-Backed Securities Trust:		
Series 2006, Class 1A29, 6.00%, 8/25/36	659	636,959
Series 2006-3, Class A9, 5.50%, 3/25/36	548	532,642
Series 2007-8, Class 2A9, 6.00%, 7/25/37	608	569,009
Series 2007-10, Class 1A21, 6.00%, 7/25/37	488	415,881

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19,483,240

Commercial Mortgage-Backed Securities 10.9%

CS First Boston Mortgage Securities Corp., Series 2002-CP5, Class A2, 4.94%, 12/15/35	2,720	2,884,107
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.29%, 12/10/49 (b)	1,370	1,461,833
Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (b)	960	980,714
First Union National Bank Commercial Mortgage: Series 2001-C3, Class A3, 6.42%, 8/15/33	2,655	2,724,606
Series 2001-C4, Class A2, 6.22%, 12/12/33	2,200	2,289,874
GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39	2,350	2,489,256
JPMorgan Chase Commercial Mortgage Securities Corp.: Series 2001-C1, Class A3, 5.86%, 10/12/35	2,114	2,191,592
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)	827	847,078
Series 2004-CBX, Class A4, 4.53%, 1/12/37	2,180	2,225,592

Non-Agency Mortgage-Backed Securities	Par (000)	Value
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Commercial Mortgage-Backed Securities (concluded)

LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (b)	USD 931	\$ 960,202
Merrill Lynch Mortgage Trust, Series 2004 BPC1, Class A3, 4.47%, 10/12/41 (b)	4,200	4,283,743
Morgan Stanley Capital I, Series 2005-T17, Class A4, 4.52%, 12/13/41	2,525	2,589,807
Wachovia Bank Commercial Mortgage Trust: Series 2005-C21, Class A3, 5.38%, 10/15/44 (b)	624	624,546
Series 2006-C28, Class A2, 5.50%, 10/15/48 (i)	14,000	14,389,848
Series 2007-C33, Class A4, 6.10%, 2/15/51 (b)	995	1,010,471

41,953,269

Total Non-Agency Mortgage-Backed Securities 16.0%

61,436,509

Other Interests (j)

**Beneficial
Interest
(000)**

Health Care Providers & Services 0.0%

Critical Care Systems International, Inc.	2	381
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Total Other Interests 0.0%

381

Preferred Securities

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Capital Trusts	Par (000)	
Capital Markets 0.1%		
Credit Suisse Guernsey Ltd., 5.86% (b)(k)	494	452,010
Electric Utilities 0.2%		
PECO Energy Capital Trust IV, 5.75%, 6/15/33	790	667,598
Insurance 0.9%		
The Allstate Corp., 6.50%, 5/15/67 (b)	1,950	1,774,500
Lincoln National Corp., 6.05%, 4/20/67 (b)	675	567,000
The Travelers Cos., Inc., 6.25%, 3/15/67 (b)	675	647,465
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(b)	675	610,875
		3,599,840
Total Capital Trusts 1.2%		4,719,448

Preferred Stocks	Shares	
Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(c)	12,033	
Specialty Retail 0.0%		
Lazydays RV Center, Inc., 0.00% (c)	48	56,838
Total Preferred Stocks 0.0%		56,838
Total Preferred Securities 1.2%		4,776,286

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Taxable Municipal Bonds	Par (000)	Value
The Board of Trustees of The Leland Stanford Junior University, 4.25%, 5/01/16	USD 435	\$ 491,106
City of Chicago Illinois, RB, Build America Bonds, 6.40%, 1/01/40	250	276,510
Dallas Area Rapid Transit, RB, Build America Bonds, 6.00%, 12/01/44	255	306,617
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40	950	1,105,619
Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40	1,275	1,472,485
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39	625	802,844
New York City Municipal Water Finance Authority, RB, Build America Bonds, 5.72%, 6/15/42	700	782,621
New York State Dormitory Authority, RB, Build America Bonds:		
5.63%, 3/15/39	550	590,123
5.60%, 3/15/40	950	1,035,918
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29	385	438,742
Princeton University, 5.70%, 3/01/39	575	697,866
State of California, GO:		
Build America Bonds, 7.30%, 10/01/39	1,090	1,201,660
Build America Bonds, 7.35%, 11/01/39	540	622,409
Build America Bonds, Various Purpose, 7.50%, 4/01/34	360	408,798
Various Purpose, Series 3, 5.45%, 4/01/15	2,300	2,461,184
State of Illinois, GO, Pension, 5.10%, 6/01/33	970	826,964
Total Taxable Municipal Bonds 3.5%		13,521,466

U.S. Government Sponsored Agency Securities

Agency Obligations 5.7%

Fannie Mae:		
6.45%, 10/09/19 (d)(1)	5,875	3,872,976
7.13%, 1/15/30 (d)	2,775	4,031,304
5.63%, 7/15/37 (m)	775	979,692
Federal Home Loan Banks:		
5.38%, 9/30/22 (d)	5,400	6,517,309
5.25%, 12/09/22 (m)	675	805,466
5.37%, 9/09/24 (d)	1,075	1,299,347
Freddie Mac:		
5.50%, 7/18/16	210	252,043

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5.00%, 2/16/17	425	499,242
Resolution Funding Corp. (l):		
6.40%, 7/15/18	525	430,522
6.39%, 10/15/18	525	425,280
Tennessee Valley Authority, 5.25%, 9/15/39	2,355	2,792,886
		<u>21,906,067</u>

Collateralized Mortgage Obligations 0.6%

Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34	1,263	1,380,715
Freddie Mac Mortgage-Backed Securities, Series 2825, Class VP, 5.50%, 6/15/15	885	973,240
		<u>2,353,955</u>

U.S. Government Sponsored Agency Securities	Par (000)	Value
Federal Deposit Insurance Corporation		
Guaranteed 1.8%		
Citigroup Funding, Inc. (d):		
2.13%, 7/12/12	USD 1,415	\$ 1,454,399
1.88%, 10/22/12	2,800	2,868,505
General Electric Capital Corp.:		
2.00%, 9/28/12 (d)	1,850	1,900,300
2.13%, 12/21/12	515	531,013
		<u>6,754,217</u>

Interest Only Collateralized Mortgage Obligations 0.1%

Freddie Mac Mortgage-Backed Securities:		
Series 2579, Class HI, 5.00%, 8/15/17	795	35,803
Series 2611, Class QI, 5.50%, 9/15/32	3,074	366,192
		<u>401,995</u>

Mortgage-Backed Securities 27.5%

Fannie Mae Mortgage-Backed Securities (n):		
4.00%, 4/01/25 9/15/40	9,038	9,481,632
4.50%, 9/15/40	8,500	8,925,000
5.00%, 9/15/25 9/15/40	29,192	31,025,794
5.50%, 9/15/25 9/15/40	11,339	12,126,069
6.00%, 8/01/29 9/15/40	15,967	17,256,715
Freddie Mac Mortgage-Backed Securities:		
4.00%, 3/01/25 8/15/25 (d)(n)	16,551	17,432,611
4.50%, 4/01/40 9/15/40 (n)	6,092	6,402,662
5.00%, 10/15/40 (n)	100	105,859
5.50%, 6/01/40	1,018	1,087,410
6.00%, 2/01/13 12/01/18	1,178	1,273,874
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	142	154,154
		<u>105,271,780</u>

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Total U.S. Government Sponsored Agency Securities 35.7% 136,688,014

U.S. Treasury Obligations

U.S. Treasury Bonds:

8.13%, 8/15/21 (d)	1,550	2,361,086
8.00%, 11/15/21 (d)(e)	5,950	9,022,616
1.00%, 4/30/12 (d)	2,345	2,366,527
1.75%, 7/31/15 (d)	15,095	15,411,089
1.25%, 8/31/15	5,250	5,226,211
4.25%, 5/15/39 (d)	6,045	6,828,015

U.S. Treasury Notes:

2.63%, 8/15/20 (d)	57,203	57,935,916
4.50%, 8/15/39 (e)	290	341,022
4.63%, 2/15/40 (d)	4,333	5,198,248
4.38%, 5/15/40	2,855	3,294,402
3.88%, 8/15/40	1,625	1,727,325

Total U.S. Treasury Obligations 28.6% 109,712,457

Warrants (o)

Shares

Media 0.0%

CMP Susquehanna Radio Holdings Corp.
(Expires 3/26/19) (a)

13,751

Total Warrants 0.0%

Total Long-Term Investments

(Cost \$565,036,740) 154.1%

591,097,454

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Short-Term Securities	Shares	Value
Money Market Fund 0.1%		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.25% (p)(q)	506,274	\$ 506,274
	Par (000)	
Borrowed Bond Agreements 0.1%		
JPMorgan Securities Inc., 0.13%, 9/02/10	USD 299	299,425
Total Short-Term Securities (Cost \$805,699) 0.2%		805,699

Options Purchased	Contracts	
Exchange-Traded Call Options 0.0%		
Five-Year U.S. Treasury Note Future, Strike Price USD 121, Expires 11/26/10	21	12,469
Exchange-Traded Put Options 0.0%		
Five-Year U.S. Treasury Note Future, Strike Price USD 117, Expires 11/26/10	21	3,445
	Notional Amount (000)	
Over-the-Counter Call Swaptions 1.9%		
Pay a fixed rate of 3.93% and receive a floating rate based on 3-month LIBOR, Expires 7/16/12, Broker Goldman Sachs Bank USA	USD 4,700	439,135
Receive a fixed rate of 4.22% and pay a floating rate based on 3-month LIBOR, Expires 4/29/11, Broker Credit Suisse International	9,000	1,228,005
Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR, Expires 5/05/11, Broker Credit Suisse International	5,700	516,089
Receive a fixed rate of 4.01% and pay a floating rate based on 3-month LIBOR, Expires 5/16/11, Broker Goldman Sachs Bank USA	6,000	709,542
Receive a fixed rate of 3.86% and pay a floating rate based on 3-month LIBOR, Expires 5/19/11, Broker JPMorgan Chase Bank NA	10,700	1,133,055

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Receive a fixed rate of 4.39% and pay a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Citibank NA	2,400	308,861
Receive a fixed rate of 3.89% and pay a floating rate based on 3-month LIBOR, Expires 7/09/12, Broker Goldman Sachs Bank USA	4,200	382,460
Receive a fixed rate of 3.70% and pay a floating rate based on 3-month LIBOR, Expires 8/03/12, Broker Credit Suisse International	4,800	377,986
Receive a fixed rate of 3.72% and pay a floating rate based on 3-month LIBOR, Expires 8/06/12, Broker Deutsche Bank AG	6,000	477,240
Receive a fixed rate of 4.21% and pay a floating rate based on 3-month LIBOR, Expires 4/22/13, Broker JPMorgan Chase Bank NA	5,400	214,715
Receive a fixed rate of 5.20% and pay a floating rate based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA	9,300	1,371,611
		7,158,699

Options Purchased	Notional Amount (000)	Value
Over-the-Counter Put Swaptions 0.2%		
Pay a fixed rate of 1.92% and receive a floating rate based on 3-month LIBOR, Expires 9/02/10, Broker Morgan Stanley Capital Services, Inc.	USD 25,900	\$ 259
Pay a fixed rate of 1.95% and receive a floating rate based on 3-month LIBOR, Expires 9/03/10, Broker Citibank NA	25,900	259
Pay a fixed rate of 4.22% and receive a floating rate based on 3-month LIBOR, Expires 4/29/11, Broker Credit Suisse International	9,000	27,297
Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 5/05/11, Broker Credit Suisse International	9,200	40,130
Pay a fixed rate of 4.01% and receive a floating rate based on 3-month LIBOR, Expires 5/16/11, Broker Goldman Sachs Bank USA	6,000	28,938
Pay a fixed rate of 3.86% and receive a floating rate based on 3-month LIBOR, Expires 5/19/11, Broker JPMorgan Chase Bank NA	10,700	66,843
Pay a fixed rate of 4.39% and receive a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Citibank NA	2,400	31,366
Pay a fixed rate of 3.89% and receive a floating rate based on 3-month LIBOR, Expires 7/09/12, Broker Goldman Sachs Bank USA	4,200	99,229
Pay a fixed rate of 3.93% and receive a floating rate based on 3-month LIBOR, Expires 7/16/12, Broker Goldman Sachs Bank USA	4,700	108,490
Pay a fixed rate of 3.70% and receive a floating rate based on 3-month LIBOR, Expires 8/03/12, Broker Credit Suisse International	4,800	138,965
Pay a fixed rate of 3.72% and receive a floating rate based on 3-month LIBOR, Expires 8/06/12, Broker Deutsche Bank AG	6,000	172,476
Pay a fixed rate of 4.21% and receive a floating rate based on 3-month LIBOR, Expires 4/22/13,	5,400	19,418

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Broker JPMorgan Chase Bank NA		
Pay a fixed rate of 5.20% and receive a floating rate based on 3-month LIBOR, Expires 4/28/15,		
Broker Citibank NA	9,300	248,301
Receive a fixed rate of 2.02% and pay a floating rate based on 3-month LIBOR, Expires 11/10/10,		
Broker Bank of America NA	5,800	18,287
		1,000,258
Total Options Purchased		
(Cost \$6,493,601) 2.1%		8,174,871
Total Investments Before Borrowed Bonds, TBA Sale Commitments and Options Written		
(Cost \$572,336,040*) 156.4%		600,078,024
Borrowed Bonds		
U.S. Treasury Notes, 2.63%, 8/15/20	295	(298,780)
Total Borrowed Bonds		
(Proceeds \$298,807) (0.1)%		(298,780)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

TBA Sale Commitments (n)	Par (000)	Value
Fannie Mae Mortgage-Backed Securities:		
4.00%, 4/01/25 - 9/15/40	USD 5,900	\$ (6,196,841)
4.50%, 9/15/40	8,500	(8,925,000)
5.00%, 9/15/25 - 9/15/40	23,000	(24,419,332)
5.50%, 9/15/25 - 9/15/40	500	(534,609)
6.00%, 8/01/29 - 9/15/40	10,800	(11,626,870)
Freddie Mac Mortgage-Backed Securities:		
4.00%, 3/01/25 - 8/15/25	16,500	(17,319,852)
4.50%, 4/01/40 - 9/15/40	6,000	(6,292,500)
Ginnie Mae Mortgage-Backed Securities,		
5.50%, 8/15/33	100	(108,219)
Total TBA Sale Commitments		
(Proceeds \$75,294,672) (19.7)%		(75,423,223)

Options Written	Notional Amount (000)	
Over-the-Counter Call Swaptions (2.7)%		
Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 11/04/10, Broker Barclays Bank Plc	15,000	(3,202,425)
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 5/12/11, Broker Royal Bank of Scotland Plc	6,800	(836,652)
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 5/13/11, Broker BNP Paribas SA	3,500	(429,674)
Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG	4,000	(580,088)
Pay a fixed rate of 4.14% and receive a floating rate based on 3-month LIBOR, Expires 6/15/12, Broker Deutsche Bank AG	3,700	(403,448)
Pay a fixed rate of 4.05% and receive a floating rate based on 3-month LIBOR, Expires 6/18/12, Broker Deutsche Bank AG	3,500	(359,842)
Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LIBOR, Expires 7/30/12, Broker Citibank NA	1,200	(104,231)
Pay a fixed rate of 4.90% and receive a floating rate based on 3-month LIBOR, Expires 3/04/13,	4,800	(728,155)

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Broker Deutsche Bank AG		
Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 3/05/13,		
Broker Deutsche Bank AG	7,000	(1,074,318)
Pay a fixed rate of 5.00% and receive a floating rate based on 3-month LIBOR, Expires 4/22/13,		
Broker JPMorgan Chase Bank NA	6,100	(958,335)
Pay a fixed rate of 4.32% and receive a floating rate based on 3-month LIBOR, Expires 5/28/13,		
Broker Royal Bank of Scotland Plc	500	(54,225)
Pay a fixed rate of 4.07% and receive a floating rate based on 3-month LIBOR, Expires 7/08/13,		
Broker Deutsche Bank AG	1,700	(156,432)
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 7/15/13,		
Broker Credit Suisse International	2,600	(237,206)
Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14,		
Broker JPMorgan Chase Bank NA	2,500	(318,915)
Pay a fixed rate of 4.89% and receive a floating rate based on 3-month LIBOR, Expires 12/03/14,		
Broker Deutsche Bank AG	2,900	(378,917)

Options Written	Notional Amount (000)	Value
Over-the-Counter Call Swaptions (concluded)		
Pay a fixed rate of 4.21% and receive a floating rate based on 3-month LIBOR, Expires 8/06/15,		
Broker Goldman Sachs Bank USA	USD 3,800	\$ (202,103)
Pay a fixed rate of 3.97% and receive a floating rate based on 3-month LIBOR, Expires 8/11/15,		
Broker Bank of America NA	2,900	(134,203)
Pay a fixed rate of 4.76% and receive a floating rate based on 3-month LIBOR, Expires 5/30/17,		
Broker JPMorgan Chase Bank NA	3,200	(362,883)
		(10,522,052)

Over-the-Counter Put Swaptions - (0.4)%		
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 7/15/13,		
Broker Credit Suisse International	2,600	(86,830)
Receive a fixed rate of 2.32% and pay a floating rate based on 3-month LIBOR, Expires 11/10/10,		
Broker Bank of America NA	5,800	(7,523)
Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 11/04/10,		
Broker Barclays Bank Plc	15,000	(285)
Receive a fixed rate of 1.96% and pay a floating rate based on 3-month LIBOR, Expires 11/30/10,		
Broker Deutsche Bank AG	4,800	(24,720)
Receive a fixed rate of 2.10% and pay a floating rate based on 3-month LIBOR, Expires 12/02/10,		
Broker Citibank NA	15,000	(1,065)
Receive a fixed rate of 4.06% and pay a floating rate based on 3-month LIBOR, Expires 5/12/11,		
Broker Royal Bank of Scotland Plc	6,800	(29,254)
Receive a fixed rate of 4.06% and pay a floating rate based on 3-month LIBOR, Expires 5/13/11,		
Broker BNP Paribas SA	3,500	(15,221)

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Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG	4,000	(29,236)
Receive a fixed rate of 4.14% and pay a floating rate based on 3-month LIBOR, Expires 6/15/12, Broker Deutsche Bank AG	3,700	(66,537)
Receive a fixed rate of 4.05% and pay a floating rate based on 3-month LIBOR, Expires 6/18/12, Broker Deutsche Bank AG	3,500	(68,547)
Receive a fixed rate of 3.83% and pay a floating rate based on 3-month LIBOR, Expires 7/30/12, Broker Citibank NA	1,200	(30,833)
Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, Expires 8/13/12, Broker Morgan Stanley Capital Services, Inc.	8,100	(183,668)
Receive a fixed rate of 4.90% and pay a floating rate based on 3-month LIBOR, Expires 3/04/13, Broker Deutsche Bank AG	4,800	(74,894)
Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 3/05/13, Broker Deutsche Bank AG	7,000	(107,422)
Receive a fixed rate of 5.00% and pay a floating rate based on 3-month LIBOR, Expires 4/22/13, Broker JPMorgan Chase Bank NA	6,100	(94,989)
Receive a fixed rate of 4.32% and pay a floating rate based on 3-month LIBOR, Expires 5/28/13, Broker Royal Bank of Scotland Plc	500	(13,273)
Receive a fixed rate of 4.07% and pay a floating rate based on 3-month LIBOR, Expires 7/08/13, Broker Deutsche Bank AG	1,700	(56,020)
Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA	2,500	(75,047)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Written	Notional Amount (000)	Value
Over-the-Counter Put Swaptions (concluded)		
Receive a fixed rate of 4.89% and pay a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG	USD 2,900	\$ (84,657)
Receive a fixed rate of 4.47% and pay a floating rate based on 3-month LIBOR, Expires 8/05/15, Broker JPMorgan Chase Bank NA	7,900	(170,830)
Receive a fixed rate of 4.21% and pay a floating rate based on 3-month LIBOR, Expires 8/06/15, Broker Goldman Sachs Bank USA	3,800	(93,700)
Receive a fixed rate of 3.97% and pay a floating rate based on 3-month LIBOR, Expires 8/11/15, Broker Bank of America NA	2,900	(81,014)
Receive a fixed rate of 4.76% and pay a floating rate based on 3-month LIBOR, Expires 5/30/17, Broker JPMorgan Chase Bank NA	3,200	(137,114)
		<u>(1,532,679)</u>
Total Options Written (Premiums Received \$8,630,370) (3.1)%		(12,054,731)
Total Investments, Net of Borrowed Bonds, TBA Sale		512,301,290
Commitments and Options Written 133.5%		(128,761,725)
Liabilities in Excess of Other Assets (33.5)%		<u>(128,761,725)</u>
Net Assets 100.0%		<u>\$ 383,539,565</u>

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 572,891,326
Gross unrealized appreciation	\$ 37,626,678
Gross unrealized depreciation	(10,439,980)
Net unrealized appreciation	<u>\$ 27,186,698</u>

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
Credit Suisse Securities LLC	\$ (4,621,373)	\$ (10,998)
Deutsche Bank Securities, Inc.	\$ (1,368,049)	\$ (116,298)
Goldman Sachs & Co.	\$ 337,489	\$ 68,762
Greenwich Financial Services	\$ 1,330,721	\$ 28,796
JPMorgan Securities, Inc.	\$ (952,223)	\$ (1,220)
Morgan Stanley Capital Services, Inc.		\$ 2,531
Nomura Securities International, Inc.	\$ 10,990,732	\$ 22,419
UBS Securities	\$ (7,762,157)	\$ (44,493)
Wells Fargo Bank, NA	\$ (16,576,381)	\$ (46,116)

- (o) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (p) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
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BlackRock Liquidity Funds, TempFund, Institutional Class	1,735,485	(1,229,211)	506,274	\$	4,243
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(q) Represents the current yield as of report date.

Reverse repurchase agreements outstanding as of August 31, 2010 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Barclays Capital, Inc.	0.40%	11/25/09	Open	\$ 1,804,597	\$ 1,799,000
Barclays Capital, Inc.	0.40%	12/10/09	Open	3,163,286	3,154,000
Barclays Capital, Inc.	0.27%	3/04/10	Open	2,034,339	2,032,500
Barclays Capital, Inc.	0.29%	3/04/10	Open	12,548,160	12,536,815
Barclays Capital, Inc.	0.40%	3/05/10	Open	11,616,856	11,593,667
Credit Suisse Securities (USA), Inc.	0.30%	3/04/10	Open	2,772,827	2,770,320
Credit Suisse Securities (USA), Inc.	0.27%	3/05/10	Open	2,156,116	2,154,500
Credit Suisse Securities (USA), Inc.	0.30%	3/05/10	Open	3,241,547	3,238,309
Barclays Capital, Inc.	0.27%	3/25/10	Open	1,779,001	1,777,500
Barclays Capital, Inc.	0.29%	4/07/10	Open	1,121,687	1,120,687
Royal Bank of Scotland Plc	0.33%	5/14/10	Open	1,292,351	1,291,167
Morgan Stanley Capital Services, Inc.	0.23%	8/02/10	9/02/10	17,100,099	17,096,823
Barclays Capital, Inc.	0.27%	8/11/10	9/01/10	8,622,505	8,621,500
Barclays Capital, Inc.	0.25%	8/10/10	Open	1,857,667	1,857,450
BNP Paribas	0.25%	8/10/10	9/14/10	8,422,170	8,421,000
JPMorgan Chase Bank NA	0.11%	8/27/10	Open	11,985,093	11,985,000
JPMorgan Chase Bank NA	0.21%	8/30/10	Open	8,689,760	8,689,688
JPMorgan Chase Bank NA	0.26%	8/30/10	Open	7,140,067	7,140,000
Total				\$ 107,348,128	\$ 107,279,926

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Foreign currency exchange contracts as of August 31, 2010 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	5,910,772	GBP	3,710,000	Goldman Sachs International	9/07/10	\$ 221,199
GBP	2,190,000	USD	3,499,313	Royal Bank of Scotland Plc	9/07/10	(140,778)
GBP	1,520,000	USD	2,430,146	UBS AG	9/07/10	(99,108)
USD	5,238,016	EUR	4,144,000	Citibank NA	9/15/10	(13,357)
USD	425,162	EUR	330,500	Deutsche Bank AG	9/15/10	6,345
EUR	3,210,000	USD	4,098,496	Goldman Sachs International	10/14/10	(30,849)
USD	814,398	GBP	533,500	Citibank NA	10/20/10	(3,519)
Total						\$ (60,067)

Financial futures contracts purchased as of August 31, 2010 were as follows:

Contracts	Issue	Exchange	Expiration Date	Notional Value	Unrealized Appreciation
59	2-Year U.S. Treasury Bond	Chicago Mercantile	September 2010	\$ 12,929,153	\$ 17,660
63	10-Year U.S. Treasury Bond	Chicago Mercantile	September 2010	\$ 7,953,749	15,751
73	Euro-Bund	Eurex	September 2010	\$ 12,292,179	143,844
236	2-Year U.S. Treasury Bond	Chicago Mercantile	December 2010	\$ 51,701,756	15,432
329	30-Year U.S. Treasury Bond	Chicago Mercantile	December 2010	\$ 44,038,399	386,882
71	30-Year U.S. Treasury Ultra Bond	Chicago Mercantile	December 2010	\$ 10,125,395	140,761
Total					\$ 720,330

Financial futures contracts sold as of August 31, 2010 were as follows:

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Contracts	Issue	Exchange	Expiration Date	Notional Value	Unrealized Depreciation
935	5-Year U.S. Treasury Bond	Chicago Mercantile	December 2010	\$ 112,115,241	\$ (384,252)
40	10-Year U.S. Treasury Bond	Chicago Mercantile	December 2010	\$ 5,016,081	(8,919)
59	Euro Dollars	Chicago Mercantile	December 2011	\$ 14,589,078	(39,972)
Total					\$ (433,143)

Interest rate swaps outstanding as of August 31, 2010 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.21% (a)	3-month LIBOR	Goldman Sachs Bank USA	May 2012	\$ 4,800	\$ (49,674)
0.79% (a)	3-month LIBOR	Deutsche Bank AG	July 2012	\$ 11,800	(31,727)
0.81% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	July 2012	\$ 11,700	(36,208)
0.85% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc	July 2012	\$ 11,700	(43,794)
0.76% (a)	3-month LIBOR	Credit Suisse International	August 2012	\$ 7,800	(16,103)
0.65% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	August 2012	\$ 1,900	179
1.59% (a)	3-month LIBOR	Deutsche Bank AG	August 2015	\$ 600	(785)
1.62% (a)	3-month LIBOR	Deutsche Bank AG	August 2015	\$ 400	(1,187)
2.13% (a)	3-month LIBOR	Barclays Bank Plc	August 2017	\$ 2,100	(12,154)
3.34% (b)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	June 2020	\$ 6,000	467,049
2.56% (a)	3-month LIBOR	Citibank NA	August 2020	\$ 400	(2,679)
2.50% (a)	3-month LIBOR	Deutsche Bank AG	August 2020	\$ 11,800	(12,266)
2.68% (b)	3-month LIBOR	Deutsche Bank AG	August 2020	\$ 3,100	55,238
4.84% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	January 2038	\$ 3,300	(1,063,503)
4.58% (a)	3-month LIBOR	Morgan Stanley Capital	February 2040	\$ 800	(226,944)

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4.44% (a)	3-month LIBOR	Services, Inc. JPMorgan Chase Bank NA	April 2040	\$	1,400	(358,199)
Total						\$ (1,332,757)

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

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

Total return swaps outstanding as of August 31, 2010 were as follows:

Interest Receivable Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation
2.52%	Deutsche Bank AG	May 2020	\$ 4,300	\$ 207,062 ^(c)
2.62%	Morgan Stanley Capital Services, Inc.	May 2020	\$ 7,100	\$ 410,465 ^(c)
Total				\$ 617,527

(c) Based on the change in return of the Consumer Price Index for All Urban Consumers and pays at maturity. See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Credit default swaps on single-name issuers buy protection outstanding as of August 31, 2010 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Depreciation
NOVA Chemicals Corp.	5.00%	Citibank NA	March 2012	\$ 50	\$ (955)
NOVA Chemicals Corp.	5.00%	JPMorgan Chase Bank NA	June 2012	\$ 65	(902)
Macy's, Inc.	7.50%	Morgan Stanley Capital Services, Inc.	June 2012	\$ 405	(44,120)
Macy's, Inc.	8.00%	Morgan Stanley Capital Services, Inc.	June 2012	\$ 145	(17,093)
NOVA Chemicals Corp.	5.00%	Goldman Sachs Bank USA	December 2013	\$ 300	(9,775)
Brunswick Corp.	5.00%	Credit Suisse International	September 2014	\$ 570	(30,123)
Macy's, Inc.	1.00%	Morgan Stanley International	September 2014	\$ 150	(429)
Total					\$ (103,397)

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2010 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation
Dow Jones CDX North America Investment Grade High Volatility Index	1.00%	Citibank NA	June 2015	\$ 3,300	\$ 3,636
Dow Jones CDX North America Investment Grade Index Series 14	1.00%	Citibank NA	June 2015	\$ 3,300	641
Total					\$ 4,277

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Credit default swaps on traded indexes sold protection outstanding as of August 31, 2010 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Average Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation
Dow Jones CDX North America High Yield Index Series 14	5.00%	Credit Suisse International	June 2015	B	\$ 4,100	\$ 27,442

¹ Using S&P's rating.

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Asset-Backed Securities		\$ 21,536,268	\$ 5,104,409	\$ 26,640,677
Common Stocks		47,836	11,492	59,328
Corporate Bonds		223,939,669	3,029,472	226,969,141
Foreign Agency Obligations		11,293,195		11,293,195
		59,125,607	2,310,902	61,436,509

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Non-Agency Mortgage-Backed Securities				
Other Interests			381	381
Preferred Securities		4,719,448	56,838	4,776,286
Taxable Municipal Bonds		13,521,466		13,521,466
U.S. Government Sponsored Agency Securities		136,688,014		136,688,014
U.S. Treasury Obligations		109,712,457		109,712,457
Short-Term Securities:				
Money Market Fund	\$	506,274		506,274
Borrowed Bond Agreements		299,425		299,425
Liabilities:				
Borrowed Bonds		(298,780)		(298,780)
TBA Sale Commitments		(75,423,223)		(75,423,223)
TALF Loans		(11,763,225)		(11,763,225)
Total	\$	506,274	\$ 493,398,157	\$ 10,513,494
				\$ 504,417,925

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2010

23

Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

Valuation Inputs	Derivative Financial Instruments ¹			
	Level 1	Level 2	Level 3	Total
Assets:				
Credit contracts		\$ 31,719		\$ 31,719
Foreign currency exchange contracts		227,544		227,544
Interest rate contracts	\$ 736,244	8,681,423		9,417,667
Other contracts		617,527		617,527
Liabilities:				
Credit contracts		(103,397)		(103,397)
Foreign currency exchange contracts		(287,611)		(287,611)
Interest rate contracts	(433,143)	(13,909,954)		(14,343,097)
Total	\$ 303,101	\$ (4,742,749)		\$ (4,439,648)

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

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Non-Agency Mortgage-Backed Securities	Other Interests	Preferred Securities	U.S. Government Sponsored Agency Securities	Total
Assets:								
Balance, as of August 31, 2009	\$ 1,198,713		\$ 1,488,845	\$ 1,612,444	\$ 381		\$ 2,690,595	\$ 6,990,978
Accrued discounts/premiums	(91,357)		9,357	2,177			(450,172)	(529,995)
Net realized gain (loss)			(202,155)	30,370			1,504,160	1,332,375
Net change in unrealized appreciation/ depreciation ²	(85,187)		1,252,664	31,758			(1,012,830)	186,405
Purchases			(2,081,954)					(2,081,954)
Sales			228,293	(105,847)			(2,731,753)	(2,609,307)
Transfers in ³	4,082,240	\$ 11,492	3,028,432	1,615,000		\$ 56,838		8,794,002
Transfers out ³			(694,010)	(875,000)				(1,569,010)
Balance, as of August 31, 2010	\$ 5,104,409	\$ 11,492	\$ 3,029,472	\$ 2,310,902	\$ 381	\$ 56,838		\$ 10,513,494

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at August 31, 2010 was \$(56,998).

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

	Interest Rate Contracts
Liabilities:	
Balance, as of August 31, 2009	\$ (226,565)
Accrued discounts/premiums	
Net realized gain (loss)	(251,534)
Net change in unrealized appreciation/depreciation	226,565
Purchases	251,534
Sales	
Transfers in ³	
Transfers out ³	
Balance, as of August 31, 2010	_____

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2010

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

Common Stocks	Shares	Value
Building Products 0.2%		
Masonite Worldwide Holdings (a)	16,727	\$ 635,626
Capital Markets 0.1%		
E*Trade Financial Corp. (a)	43,000	533,630
Chemicals 0.2%		
LyondellBasell Industries NV (a):		
Class A	9,178	188,149
Class B	27,540	564,294
Wellman Holdings, Inc. (a)	2,499	125
		752,568
Commercial Services & Supplies 0.1%		
Air Lease Corp. (a)(b)	19,100	382,000
Communications Equipment 0.5%		
Loral Space & Communications Ltd. (a)	37,836	2,025,739
Construction Materials 0.0%		
Nortek, Inc. (a)	3,280	136,120
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	109,685	3,400
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,854	7,787
Household Durables 0.1%		
Beazer Homes USA, Inc. (a)	154,708	535,290
Machinery 0.2%		
Accuride Corp. (a)	134,380	147,818
Navistar International Corp. (a)	14,100	590,508
		738,326
Media 0.4%		
Charter Communications, Inc. (a)	24,408	829,872
Gannett Co., Inc.	59,600	720,564
		1,550,436
Paper & Forest Products 0.3%		

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Ainsworth Lumber Co. Ltd. (a)	181,600	425,751
Ainsworth Lumber Co. Ltd. (a)(b)	208,741	489,382
Western Forest Products, Inc. (a)	74,889	20,718
Western Forest Products, Inc. (a)(b)	74,936	20,731
		956,582

Semiconductors & Semiconductor Equipment 0.0%

SunPower Corp., Class B (a)	573	5,925
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Software 0.3%

HMH Holdings/EduMedia (a)	134,843	674,214
TiVo, Inc. (a)	42,800	336,408
		1,010,622

Wireless Telecommunication Services 0.1%

FiberTower Corp. (a)	127,570	457,976
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Total Common Stocks 2.5%

9,732,027

Corporate Bonds		Par (000)	
Aerospace & Defense 0.4%			
Bombardier, Inc., 7.75%, 3/15/20 (b)	USD	280	301,000
DynCorp International, Inc., 10.38%, 7/01/17 (b)		410	407,950
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		800	826,000
			1,534,950

Corporate Bonds		Par (000)	Value
Air Freight & Logistics 0.6%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 8/16/15	USD	1,120	\$ 1,120,000
Series 2, 12.38%, 8/16/15		1,120	1,120,000
			2,240,000

Airlines 2.6%

Air Canada (b):			
9.25%, 8/01/15		1,570	1,538,600
12.00%, 2/01/16		420	392,700
American Airlines, Inc., 10.50%, 10/15/12 (b)		1,400	1,487,500
American Airlines Pass-Through Trust, Series 2001-02, 7.86%, 4/01/13		490	512,785
Continental Airlines, Inc.:			
6.75%, 9/15/15 (b)		900	891,000
Series 1997-4-B, 6.90%, 7/02/18		93	90,862
Series 2001-1-C, 7.03%, 12/15/12		339	337,427

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Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	1,425	1,496,626
United Air Lines, Inc., 12.75%, 7/15/12	2,865	3,193,993
		9,941,493

Auto Components 1.6%

Allison Transmission, Inc. (b):		
11.00%, 11/01/15	350	376,250
11.25%, 11/01/15 (c)	272	292,400
Delphi International Holdings Unsecured, 12.00%, 10/06/14	134	131,770
The Goodyear Tire & Rubber Co.:		
8.25%, 8/15/20	650	665,437
8.75%, 8/15/20	490	518,175
Icahn Enterprises LP, 8.00%, 1/15/18	3,980	3,960,100
		5,944,132

Beverages 0.2%

Cott Beverages USA, Inc., 8.13%, 9/01/18 (b)	394	405,328
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR 365	474,110
		879,438

Biotechnology 0.2%

QHP Pharma, 10.25%, 3/15/15 (b)	USD 874	890,874
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Building Products 1.5%

Associated Materials LLC, 9.88%, 11/15/16	1,140	1,208,400
Building Materials Corp. of America (b):		
6.88%, 8/15/18	785	763,412
7.00%, 2/15/20	930	925,350
Momentive Performance Materials, Inc., Series WI, 9.75%, 12/01/14	1,075	1,049,469
Ply Gem Industries, Inc., 11.75%, 6/15/13	1,765	1,817,950
		5,764,581

Capital Markets 0.6%

E*Trade Financial Corp., 4.46%, 8/31/19 (d)(e)	356	427,200
MU Finance Plc, 8.75%, 2/01/17 (b)	GBP 626	921,661
Offshore Group Investments Ltd., 11.50%, 8/01/15 (b)	USD 770	768,075
		2,116,936

Chemicals 3.5%

American Pacific Corp., 9.00%, 2/01/15	1,300	1,285,375
CF Industries, Inc.:		
6.88%, 5/01/18	655	689,388
7.13%, 5/01/20	1,150	1,233,375
Chemtura Corp., 7.88%, 9/01/18 (b)	785	801,681
Georgia Gulf Corp., 9.00%, 1/15/17 (b)	245	253,881
Hexion U.S. Finance Corp.:		
9.75%, 11/15/14	1,175	1,154,437
8.88%, 2/01/18	1,135	1,049,875

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See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2010

25

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Chemicals (concluded)		
Huntsman International LLC (b):		
6.88%, 11/15/13	EUR 415	\$ 518,020
8.63%, 3/15/20	USD 350	346,938
Ineos Finance Plc, 9.00%, 5/15/15 (b)	625	632,031
Innophos, Inc., 8.88%, 8/15/14	1,185	1,214,625
MacDermid, Inc., 9.50%, 4/15/17 (b)	1,845	1,870,369
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)	825	870,375
Wellman Holdings, Inc., Subordinate Note (d):		
(Second Lien), 10.00%, 1/29/19	1,385	1,204,950
(Third Lien), 5.00%, 1/29/19 (c)	454	177,197
		<u>13,302,517</u>
Commercial Banks 3.1%		
CIT Group, Inc.:		
7.00%, 5/01/16	4,638	4,405,919
7.00%, 5/01/17	7,594	7,140,665
Glitnir Banki HF (a)(f):		
4.15%, 4/20/10 (b)	165	47,025
6.38%, 9/25/12 (b)	1,005	286,425
Series EMTN, 5.07%, 1/27/10	EUR 50	17,742
Series EMTN, 3.00%, 6/30/10	65	23,064
Series GMTN, 4.38%, 2/05/10	75	26,612
		<u>11,947,452</u>
Commercial Services & Supplies 1.0%		
ACCO Brands Corp., 10.63%, 3/15/15	USD 365	401,500
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	870	948,300
Scientific Games International, Inc., 9.25%, 6/15/19	345	365,700
West Corp., 11.00%, 10/15/16	1,920	2,016,000
		<u>3,731,500</u>
Construction Materials 1.0%		
Nortek, Inc., 11.00%, 12/01/13	3,655	3,851,011
Consumer Finance 1.0%		
Credit Acceptance Corp., 9.13%, 2/01/17 (b)	1,010	1,046,613
Ford Motor Credit Co. LLC:		
3.28%, 1/13/12 (g)	310	303,800
7.80%, 6/01/12	300	315,703
8.00%, 12/15/16	270	293,202
6.63%, 8/15/17	1,710	1,737,996

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				3,697,314
Containers & Packaging 3.1%				
Ball Corp., 6.75%, 9/15/20		750		789,375
Berry Plastics Corp.:				
8.88%, 9/15/14		1,205		1,147,762
8.25%, 11/15/15		205		205,513
9.50%, 5/15/18 (b)		640		588,800
Berry Plastics Holding Corp., 8.88%, 9/15/14		3,655		3,481,387
Graphic Packaging International, Inc.,				
9.50%, 6/15/17		1,180		1,256,700
Impress Holdings BV, 3.65%, 9/15/13 (b)(g)		545		515,025
Owens-Brockway Glass Container, Inc.,				
6.75%, 12/01/14	EUR	233		298,222
Pregis Corp., 12.38%, 10/15/13	USD	1,765		1,765,000
Smurfit Kappa Acquisitions (b):				
7.25%, 11/15/17	EUR	735		950,058
7.75%, 11/15/19		700		909,252
				11,907,094
Diversified Consumer Services 1.2%				
Service Corp. International, 7.00%, 6/15/17	USD	4,425		4,579,875
Corporate Bonds				
		Par (000)		Value
Diversified Financial Services 6.7%				
Ally Financial Inc. (b):				
8.30%, 2/12/15	USD	3,440	\$	3,577,600
7.50%, 9/15/20		2,830		2,801,700
Axcan Intermediate Holdings, Inc.,				
12.75%, 3/01/16		1,485		1,486,856
FCE Bank Plc:				
7.88%, 2/15/11	GBP	1,000		1,552,819
7.13%, 1/16/12	EUR	2,950		3,869,232
7.13%, 1/15/13		1,300		1,705,085
GMAC, Inc.:				
7.50%, 12/31/13	USD	460		469,775
2.74%, 12/01/14 (g)		592		508,958
8.00%, 3/15/20 (b)		3,620		3,710,500
Leucadia National Corp., 8.13%, 9/15/15		1,780		1,895,700
Reynolds Group DL Escrow, Inc., 7.75%,				
10/15/16 (b)		2,185		2,201,388
Reynolds Group Issuer, Inc. (b):				
7.75%, 10/15/16	EUR	550		707,436
8.50%, 5/15/18	USD	1,150		1,104,000
				25,591,049
Diversified Telecommunication Services 4.4%				
Broadview Networks Holdings, Inc.,				
11.38%, 9/01/12		1,530		1,499,400
Frontier Communications Corp.:				
7.88%, 4/15/15		870		917,850
8.25%, 4/15/17		1,100		1,163,250
8.50%, 4/15/20		500		530,625

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GCI, Inc., 8.63%, 11/15/19	1,700	1,785,000
ITC Deltacom, Inc., 10.50%, 4/01/16	800	788,000
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)	320	336,000
Qwest Communications International, Inc.:		
7.50%, 2/15/14	2,990	3,046,062
8.00%, 10/01/15 (b)	800	860,000
Series B, 7.50%, 2/15/14	2,285	2,327,844
Qwest Corp.:		
7.63%, 6/15/15	850	954,125
8.38%, 5/01/16	990	1,153,350
Windstream Corp.:		
8.13%, 8/01/13	510	543,788
7.88%, 11/01/17	1,090	1,106,350
		<u>17,011,644</u>

Energy Equipment & Services 1.9%

Compagnie Généralé de Géophysique-Veritas:		
7.50%, 5/15/15	1,935	1,915,650
7.75%, 5/15/17	470	466,475
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)	2,730	2,552,550
Global Geophysical Services, Inc., 10.50%, 5/01/17 (b)	460	455,400
North American Energy Alliance LLC, 10.88%, 6/01/16 (b)	985	1,063,800
Thermon Industries, Inc., 9.50%, 5/01/17 (b)	810	830,250
		<u>7,284,125</u>

Food & Staples Retailing 0.9%

AmeriQual Group LLC, 9.50%, 4/01/12 (b)	1,225	1,200,500
Rite Aid Corp.:		
9.75%, 6/12/16	615	653,438
10.25%, 10/15/19	925	950,437
8.00%, 8/15/20 (b)	780	775,125
		<u>3,579,500</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Food Products 0.5%			
B&G Foods, Inc., 7.63%, 1/15/18	USD	330	\$ 339,488
Reddy Ice Corp., 11.25%, 3/15/15 (b)		650	658,938
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)		710	792,537
TreeHouse Foods, Inc., 7.75%, 3/01/18		230	243,225
			2,034,188
Health Care Equipment & Supplies 1.3%			
DJO Finance LLC, 10.88%, 11/15/14		3,630	3,888,637
Hologic, Inc., 2.00%, 12/15/37 (d)(h)		1,410	1,274,288
			5,162,925
Health Care Providers & Services 4.9%			
American Renal Holdings, 8.38%, 5/15/18 (b)		415	415,000
Gentiva Health Services, Inc., 11.50%, 9/01/18 (b)		1,050	1,086,750
HCA, Inc.:			
9.13%, 11/15/14		2,605	2,735,250
8.50%, 4/15/19		1,505	1,649,856
7.25%, 9/15/20		3,430	3,584,350
inVentiv Health Inc., 10.00%, 8/15/18 (b)		970	948,175
Omnicare, Inc., 7.75%, 6/01/20		745	745,000
Tenet Healthcare Corp.:			
9.00%, 5/01/15		1,952	2,078,880
10.00%, 5/01/18		662	744,750
8.88%, 7/01/19		4,400	4,757,500
			18,745,511
Health Care Technology 1.1%			
IMS Health, Inc., 12.50%, 3/01/18 (b)		3,550	4,113,562
Hotels, Restaurants & Leisure 2.3%			
Diamond Resorts Corp., 12.00%, 8/15/18 (b)		1,770	1,672,650
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	625	791,123
Harrah's Operating Co., Inc., 11.25%, 6/01/17	USD	970	1,037,900
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(f)		2,450	1,071,875
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(f)		1,855	626,062
MGM Mirage, 13.00%, 11/15/13		45	51,975
MGM Resorts International:			
10.38%, 5/15/14		395	430,550
11.13%, 11/15/17		1,220	1,363,350
Marina District Finance Co., Inc., 9.88%, 8/15/18 (b)		540	538,650

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Travelport LLC:		
5.16%, 9/01/14 (g)	210	194,775
9.88%, 9/01/14	310	316,975
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(f)		
	475	347
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(f)	1,435	645,750
		<u>8,741,982</u>

Household Durables 3.5%

Beazer Homes USA, Inc.:		
6.88%, 7/15/15	270	233,550
8.13%, 6/15/16	470	411,250
12.00%, 10/15/17	1,960	2,207,450
9.13%, 6/15/18	2,615	2,314,275
DFS Furniture Holdings Plc, 9.75%, 7/15/17 (b)	GBP 310	445,717
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	USD 2,560	2,483,200
Ryland Group Inc., 6.63%, 5/01/20	1,000	937,500
Standard Pacific Corp.:		
9.25%, 4/15/12	200	205,250
6.25%, 4/01/14	535	498,888
7.00%, 8/15/15	395	363,400
10.75%, 9/15/16	2,210	2,326,025
8.38%, 5/15/18	825	794,062
		<u>13,220,567</u>

Corporate Bonds	Par (000)	Value
Independent Power Producers & Energy Traders 2.7%		
The AES Corp., 8.75%, 5/15/13 (b)	USD 509	\$ 517,271
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	1,875	1,968,750
Energy Future Holdings Corp., 10.00%, 1/15/20 (b)	4,955	4,771,680
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	253	243,128
NRG Energy, Inc.:		
7.25%, 2/01/14	1,790	1,825,800
7.38%, 2/01/16	375	377,813
7.38%, 1/15/17	560	564,200
		<u>10,268,642</u>

Industrial Conglomerates 2.5%

Sequa Corp. (b):		
11.75%, 12/01/15	3,550	3,656,500
13.50%, 12/01/15 (c)	5,797	6,028,648
		<u>9,685,148</u>

Insurance 0.9%

Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	2,500	2,565,625
USI Holdings Corp., 4.25%, 11/15/14 (b)(g)	1,000	847,500

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		3,413,125
Leisure Equipment & Products 0.3%		
Brunswick Corp., 11.25%, 11/01/16 (b)	890	1,016,825
Life Sciences Tools & Services 0.2%		
Patheon, Inc., 8.63%, 4/15/17 (b)	865	861,756
Machinery 1.7%		
AGY Holding Corp., 11.00%, 11/15/14	1,640	1,394,000
Accuride Corp., 7.50%, 2/26/20 (c)(d)	14	36,370
Navistar International Corp.:		
3.00%, 10/15/14 (d)	2,830	3,088,238
8.25%, 11/01/21	1,400	1,466,500
Oshkosh Corp., 8.25%, 3/01/17	210	221,025
Titan International, Inc., 5.63%, 1/15/17 (b)(d)	360	428,400
		6,634,533
Marine 0.7%		
Horizon Lines, Inc., 4.25%, 8/15/12 (d)	3,130	2,629,200
Media 12.3%		
Affinion Group, Inc.:		
10.13%, 10/15/13	3,620	3,710,500
10.13%, 10/15/13	1,130	1,155,425
CCH II LLC, 13.50%, 11/30/16	539	638,753
CCO Holdings LLC (b):		
7.88%, 4/30/18	700	724,500
8.13%, 4/30/20	700	736,750
CMP Susquehanna Corp., 3.64%, 5/15/14 (b)(g)	236	4,720
CSC Holdings, Inc., 8.50%, 4/15/14	580	633,650
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(c)	885	946,950
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	1,236	1,282,350
Series B, 9.25%, 12/15/17	6,280	6,586,150
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	968	968,426
Loan Close 3, 12.00%, 8/15/18	1,120	1,120,000
Shares Loan, 4.00%, 8/15/18	1,142	1,141,901
DISH DBS Corp., 7.00%, 10/01/13	140	145,775
Gray Television, Inc., 10.50%, 6/29/15	680	654,500
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	510	428,400
9.50%, 5/15/15	620	590,550
Intelsat Corp., 9.25%, 6/15/16	2,900	3,074,000
Interactive Data Corp., 10.25%, 8/01/18 (b)	1,525	1,582,187
Liberty Global, Inc., 4.50%, 11/15/16 (b)(d)	700	857,500
Liberty Media Corp., 3.13%, 3/30/23 (d)	1,616	1,757,400

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Media (concluded)			
Lighthouse International Co. SA:			
8.00%, 4/30/14	EUR	797	\$ 595,899
8.00%, 4/30/14 (b)		105	78,506
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	USD	965	931,225
McClatchy Co., 11.50%, 2/15/17 (b)		2,080	2,147,600
Nielsen Finance LLC:			
11.63%, 2/01/14		140	156,975
10.00%, 8/01/14		3,340	3,507,000
Rainbow National Services LLC (b):			
8.75%, 9/01/12		650	650,813
10.38%, 9/01/14		2,432	2,523,200
Regal Entertainment Group, 9.13%, 8/15/18		495	507,375
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b)	EUR	214	252,208
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	USD	2,030	1,938,650
UPC Holding BV, 9.88%, 4/15/18 (b)		800	833,000
Unitymedia GmbH:			
9.63%, 12/01/19	EUR	235	311,950
9.63%, 12/01/19 (b)		845	1,121,691
Unitymedia Hessen GmbH & Co. KG (b):			
8.13%, 12/01/17	USD	1,035	1,063,463
8.13%, 12/01/17	EUR	662	855,698
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)		583	749,889
			46,965,529
Metals & Mining 4.0%			
AK Steel Corp., 7.63%, 5/15/20	USD	30	30,225
Aleris International, Inc. (a)(f):			
9.00%, 12/15/14 (c)		1,495	2,990
10.00%, 12/15/16		1,300	494
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)		1,175	1,229,344
7.38%, 2/15/16		335	335,419
FMG Finance Property Ltd. (b):			
10.00%, 9/01/13		790	869,987
10.63%, 9/01/16		1,740	2,016,225
Foundation PA Coal Co., 7.25%, 8/01/14		2,925	2,932,312
Goldcorp, Inc., 2.00%, 8/01/14 (d)		980	1,191,925
McJunkin Red Man Corp., 9.50%, 12/15/16 (b)		915	807,487
Murray Energy Corp., 10.25%, 10/15/15 (b)		775	792,437
New World Resources NV:			
7.38%, 5/15/15	EUR	415	515,391
7.88%, 5/01/18 (b)		310	396,776
7.88%, 5/01/18		265	339,180
Novelis, Inc., 11.50%, 2/15/15	USD	640	704,000
Ryerson, Inc.:			
7.84%, 11/01/14 (g)		600	556,500

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12.00%, 11/01/15	400	411,500
Steel Dynamics, Inc., 7.38%, 11/01/12	390	414,375
United States Steel Corp., 7.38%, 4/01/20	775	784,688
Vedanta Resources Plc, 9.50%, 7/18/18 (b)	950	997,500

15,328,755

Multiline Retail 2.5%

Dollar General Corp.:		
10.63%, 7/15/15	2,074	2,276,215
11.88%, 7/15/17 (c)	6,421	7,384,150

9,660,365

Oil, Gas & Consumable Fuels 8.2%

Arch Coal, Inc.:		
8.75%, 8/01/16	90	97,425
7.25%, 10/01/20	1,270	1,289,050
Atlas Energy Operating Co. LLC:		
12.13%, 8/01/17	680	781,150
10.75%, 2/01/18	380	418,950
Berry Petroleum Co., 8.25%, 11/01/16	750	757,500

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

Bill Barrett Corp., 9.88%, 7/15/16	USD	70	\$	75,950
Chesapeake Energy Corp.:				
6.63%, 8/15/20		3,490		3,503,087
2.25%, 12/15/38 (d)		1,200		898,500
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)		435		446,963
Connacher Oil and Gas Ltd. (b):				
11.75%, 7/15/14		260		282,100
10.25%, 12/15/15		1,695		1,695,000
Consol Energy, Inc., 8.25%, 4/01/20 (b)		2,935		3,114,769
Crosstex Energy LP, 8.88%, 2/15/18		600		619,500
Denbury Resources, Inc., 8.25%, 2/15/20		1,025		1,094,187
Linn Energy LLC, 8.63%, 4/15/20 (b)		1,630		1,719,650
Massey Energy Co., 6.88%, 12/15/13		1,400		1,417,500
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)		2,775		2,920,687
OPTI Canada, Inc. (b):				
9.00%, 12/15/12		2,560		2,566,400
9.75%, 8/15/13		1,425		1,407,187
Patriot Coal Corp., 8.25%, 4/30/18		620		615,350
Peabody Energy Corp., 6.50%, 9/15/20		1,500		1,576,875
Petrohawk Energy Corp.:				
10.50%, 8/01/14		835		933,113
7.88%, 6/01/15		695		721,063
QEP Resources, Inc., 6.88%, 3/01/21		620		646,350
Range Resources Corp., 8.00%, 5/15/19		600		642,000
Teekay Corp., 8.50%, 1/15/20		970		1,035,475

31,275,781

Paper & Forest Products 2.9%

Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)	1,686	1,441,521
Boise Paper Holdings LLC:		
9.00%, 11/01/17	495	520,988
8.00%, 4/01/20	240	244,200

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Clearwater Paper Corp., 10.63%, 6/15/16	585	658,125
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	2,395	2,622,525
Glatfelter, 7.13%, 5/01/16 (b)	310	311,938
NewPage Corp., 11.38%, 12/31/14	4,725	3,839,062
Verso Paper Holdings LLC, 11.50%, 7/01/14	1,265	1,334,575
		10,972,934

Pharmaceuticals 0.6%

Angiotech Pharmaceuticals, Inc., 4.29%, 12/01/13 (g)	1,605	1,296,037
Elan Finance Plc, 8.88%, 12/01/13	140	141,050
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR 936	996,363
		2,433,450

Real Estate Management & Development 0.5%

Forest City Enterprises, Inc., 7.63%, 6/01/15	USD 2,300	2,098,750
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Road & Rail 0.9%

Avis Budget Car Rental LLC, 9.63%, 3/15/18	760	794,200
Hertz Holdings Netherlands BV, 8.50%, 7/31/15 (b)	EUR 1,060	1,397,017
Syncreon Global Ireland Ltd., 9.50%, 5/01/18 (b)	USD 1,210	1,182,775
		3,373,992

Semiconductors & Semiconductor Equipment 0.2%

Advanced Micro Devices, Inc.:		
6.00%, 5/01/15 (d)	210	205,538
7.75%, 8/01/20 (b)	425	420,750
		626,288

Software 0.0%

BMS Holdings, Inc., 8.59%, 2/15/12 (b)(c)(g)	701	14,028
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Specialty Retail 1.6%		
Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(h)	USD 1,570	\$ 1,195,162
Hillman Group, Inc., 10.88%, 6/01/18 (b)	790	831,475
Limited Brands, Inc., 8.50%, 6/15/19	1,170	1,322,100
Sonic Automotive, Inc., 9.00%, 3/15/18	550	559,625
Toys R Us-Delaware, Inc., 7.38%, 9/01/16 (b)	630	636,300
United Auto Group, Inc., 7.75%, 12/15/16	1,550	1,480,250
		6,024,912
Textiles, Apparel & Luxury Goods 0.2%		
Quiksilver, Inc., 6.88%, 4/15/15	780	721,500
Tobacco 0.1%		
Vector Group Ltd., 11.00%, 8/15/15	485	494,094
Wireless Telecommunication Services 5.1%		
Cricket Communications, Inc.:		
10.00%, 7/15/15	2,800	2,933,000
7.75%, 5/15/16	1,140	1,177,050
Digicel Group Ltd. (b):		
8.88%, 1/15/15	1,030	1,037,725
9.13%, 1/15/15 (c)	2,787	2,800,935
8.25%, 9/01/17	1,190	1,236,112
10.50%, 4/15/18	800	858,000
FiberTower Corp., 9.00%, 1/01/16 (c)	488	415,114
iPCS, Inc., 2.59%, 5/01/13 (g)	1,200	1,122,000
MetroPCS Wireless, Inc., 9.25%, 11/01/14	3,445	3,582,800
Nextel Communications, Inc.:		
Series E, 6.88%, 10/31/13	1,770	1,765,575
Series F, 5.95%, 3/15/14	160	154,600
Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)	365	346,750
Sprint Capital Corp., 6.88%, 11/15/28	2,690	2,246,150
		19,675,811
Total Corporate Bonds 97.2%		371,989,638

Floating Rate Loan Interests (g)

Auto Components 1.0%

Affinion Group Holdings, Inc., Loan, 8.51%, 3/01/12 (c)	740	710,106
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Allison Transmission, Inc., Term Loan, 3.04%, 8/07/14		3,340		3,077,691
				3,787,797
Automobiles 1.3%				
Ford Motor Co., Tranche B-1 Term Loan, 3.03%, 12/15/13		5,322		5,118,961
Building Products 1.2%				
CPG International I, Inc., Term Loan, 5.54%, 4/30/12		4,508		4,507,538
Capital Markets 0.1%				
Marsico Parent Co., LLC, Term Loan, 5.31% 5.56%, 12/15/14		759		526,462
Chemicals 0.7%				
PQ Corp., Term Loan (First Lien), 3.52% 3.73%, 7/30/14		451		412,702
Tronox Worldwide LLC: Tranche B-1 Term Loan, 11.25%, 9/20/10		1,813		1,827,672
Tranche B-2 Term Loan, 11.25%, 9/20/10		487		491,016
				2,731,390
Commercial Services & Supplies 0.9%				
AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16		1,500		1,508,750
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16		875		879,740
International Lease Finance Corp. (Delos Aircraft, Inc.), Term Loan 1, 6.75%, 3/17/15		1,175		1,184,302
				3,572,792
				3,572,792
Floating Rate Loan Interests (g)		Par (000)		Value
Construction & Engineering 0.8%				
Safeway Services, LLC, Last Out Term Loan, 15.63%, 12/14/17	USD	3,000	\$	3,000,000
Consumer Finance 1.6%				
AGFS Funding Co., Term Loan, 7.25%, 4/21/15		6,000		5,928,750
DaimlerChrysler Financial Services Americas LLC, Term Loan (Second Lien), 6.78%, 8/05/13		365		363,704
				6,292,454
Diversified Telecommunication Services 1.6%				
Wind Finance SL SA, Euro Facility (Second Lien), 7.89%, 12/17/14	EUR	4,908		6,206,401
Electric Utilities 0.5%				
New Development Holdings LLC, Term Loan, 7.00%, 7/03/17	USD	1,800		1,818,000

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Health Care Providers & Services 0.8%			
Harden Healthcare Term Loan A:			
Add-on Term Loan, 7.75%, 3/02/15		800	784,000
Tranche A Term Loan, 8.50%, 3/02/15		694	679,764
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 7/31/16		1,400	1,397,375
			2,861,139
Hotels, Restaurants & Leisure 1.2%			
Travelport LLC (FKA Travelport, Inc.), Loan, 8.37%, 3/27/12 (c)			
		4,957	4,610,349
IT Services 0.4%			
First Data Corp.:			
First Lien Term Loan, 3.01%, 9/24/14		255	217,781
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14		610	520,147
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14		1,122	956,855
			1,694,783
Independent Power Producers & Energy Traders 1.0%			
Texas Competitive Electric Holdings Co., LLC (TXU):			
Initial Tranche B-1 Term Loan, 3.79% 4.03%, 10/10/14		323	244,363
Initial Tranche B-2 Term Loan, 3.79% 4.07%, 10/10/14		314	237,992
Initial Tranche B-3 Term Loan, 3.79% 4.03%, 10/10/14		4,254	3,206,737
			3,689,092
Media 1.6%			
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14			
		2,450	2,441,834
HMH Publishing Co., Ltd. (FKA Education Media), Tranche A Term Loan, 5.80%, 6/12/14 (c)		1,392	1,267,830
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,150	2,281,687
			5,991,351
Multiline Retail 0.5%			
Hema Holding BV, Mezzanine, 4.15% 9.15%, 1/29/17	EUR	1,304	1,520,052
The Neiman Marcus Group, Inc., Term Loan, 2.29% 2.54%, 4/06/13	USD	362	342,736
			1,862,788
Oil, Gas & Consumable Fuels 0.7%			
Turbo Beta Ltd., Dollar Facility, 2.50% 14.50%, 3/15/18 (c)			
		3,482	2,759,849

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Floating Rate Loan Interests (g)	Par (000)	Value
Paper & Forest Products 0.3%		
Verso Paper Finance Holdings LLC, Loan, 6.70% 7.44%, 2/01/13 (c)	USD 1,954	\$ 1,172,201
Real Estate Management & Development 0.6%		
Realogy Corp.:		
Initial Term Loan B, 3.30%, 10/10/13	589	508,539
Synthetic Letter of Credit, 0.11% 3.15%, 10/10/13	119	102,536
Second Lien Term Facility, 13.50%, 10/15/17	1,500	1,582,500
		<u>2,193,575</u>
Specialty Retail 0.2%		
Claire s Stores, Inc., Term Loan B, 3.05%, 5/29/14	216	184,874
Michaels Stores, Inc., Term Loan B-1, 2.63% 2.81%, 10/31/13	525	494,961
		<u>679,835</u>
Wireless Telecommunication Services 0.7%		
Vodafone Group Plc, Revolving Credit, 6.88%, 7/30/15	2,750	2,750,000
Total Floating Rate Loan Interests 17.7%		67,826,757

Other Interests (i)	Beneficial Interest (000)	
Auto Components 2.1%		
Delphi Debtor-in-Possession Holding Co. LLP	1	7,840,033
Lear Corp. Escrow	790	9,875
		<u>7,849,908</u>
Media 0.0%		
Adelphia Escrow	1,250	125
Adelphia Recovery Trust	1,568	6,270
		<u>6,395</u>

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Specialty Retail	0.0%		
Buffets, Inc.		970	97
Total Other Interests	2.1%		7,856,400

Preferred Securities

Preferred Stocks		Shares	
Auto Components	0.1%		
Dana Holding Corp., 4.00% (b)(d)		3,300	315,150
Diversified Financial Services	1.5%		
Ally Financial Inc., 7.00% (b)		4,593	3,793,962
Citigroup, Inc., 7.50% (d)		16,800	1,922,760
			5,716,722

Household Durables	0.1%		
Beazer Homes USA, Inc., 7.50% (d)		17,226	341,247

Media	0.2%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(g)		55,038	1
TRA Global, Inc., 0.00% (a)		420,689	679,707
			679,708

Real Estate Investment Trusts (REITs)	0.0%		
MPG Office Trust, Inc., Series A, 7.63% (a)		13,326	143,788

Preferred Stocks		Shares	Value
Thriffs & Mortgage Finance	0.0%		
Fannie Mae, Series O, 0.00% (a)		40,000	\$ 16,400
Freddie Mac, Series Z, 8.38% (a)		108,377	35,764
			52,164

Total Preferred Securities	1.9%		7,248,779
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Warrants (j)

Containers & Packaging	0.0%		
MDP Acquisitions Plc (Expires 10/01/13)		1,100	49,437

Health Care Providers & Services	0.0%		
HealthSouth Corp. (Expires 1/16/14)		52,465	1

Hotels, Restaurants & Leisure	0.0%		
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Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	819	8
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (b)	62,894	1
New Vision Holdings LLC (Expires 9/30/14)	4	40
New Vision Holdings LLC (Expires 9/30/14)	22	221
		<u>262</u>
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)	2	
Software 0.0%		
HMH Holdings/EduMedia (Expires 3/09/17)	20,878	
Total Warrants 0.0%		49,708
Total Long-Term Investments		
(Cost \$470,023,714) 121.4%		464,703,309
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.25% (k)(l)	2,725,924	2,725,924
Total Short-Term Securities (Cost \$2,725,924) 0.7%		2,725,924
Total Investments Before Options Written		
(Cost \$472,749,638*) 122.1%		467,429,233
Options Written		
Over-the-Counter Call Swaptions 0.0%		
Bought credit default protection on Dow Jones CDX North America High Yield Index Series 14 Volume 1, Strike Price USD 100.00, Expires 9/15/10, Broker Credit Suisse International	USD 8,500	\$ (4,726)
Bought credit default protection on Dow Jones CDX North America High Yield Index Series 14 Volume 1, Strike Price USD 96.00, Expires 9/15/10, Broker Credit Suisse International	4,750	(53,305)
		<u>(58,031)</u>

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30

ANNUAL REPORT

AUGUST 31, 2010

Schedule of Investments (continued)

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

Options Written	Notional Amount (000)	Value
Over-the-Counter Put Swaptions 0.0%		
Sold credit default protection on Dow Jones CDX North America High Yield Series 14 Volume 1, Strike Price USD 87.00, Expires 9/15/10, Broker Credit Suisse International		
	USD 4,750	\$ (76)
Total Options Written (Premiums Received \$166,000) 0.0%		
		(58,107)
Total Investments, Net of Options Written 122.1%		
		467,371,126
Liabilities in Excess of Other Assets (22.1%)		
		(84,767,879)
Net Assets 100.0%		
		\$ 382,603,247

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 474,121,453
Gross unrealized appreciation	\$ 22,278,093
Gross unrealized depreciation	(28,970,313)
Net unrealized depreciation	\$ (6,692,220)

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

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- (h) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (k) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,197,091	528,833	2,725,924	\$ 2,564

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

Financial futures contracts sold as of August 31, 2010 were as follows:

Contracts	Issue	Exchange	Expiration Date	Notional Value	Unrealized Appreciation
42	S&P 500 Index	Chicago Mercantile	September 2010	\$ 11,182,653	\$ 175,503

Credit default swaps on single-name issuers buy protection outstanding as of August 31, 2010 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	December 2011	\$ 755	\$ 44,896
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	December 2013	\$ 1,475	248,530
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	March 2014	\$ 1,000	(212,629)
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	\$ 300	(15,811)
Total					\$ 64,986

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Credit default swaps on single-name issuers sold protection outstanding as of August 31, 2010 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
Texas Competitive Electric Holdings Co. LLC	5.00%	Goldman Sachs International	September 2012	CCC	\$ 750	\$ (67,509)
Advanced Micro Devices, Inc.	5.00%	JPMorgan Chase Bank NA	March 2015	B+	\$ 700	(7,841)
Realogy Corp.	5.00%	Credit Suisse International	March 2015	C	\$ 150	1,048
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	C	\$ 250	(19,875)
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	C	\$ 325	(5,607)
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	C	\$ 150	(295)
Levi Strauss & Co.	5.00%	Goldman Sachs International	June 2015	B+	\$ 345	1,841
NOVA Chemicals Corp.	5.00%	Goldman Sachs International	June 2015	B+	\$ 550	(10,082)
Levi Strauss & Co.	5.00%	Goldman Sachs International	September 2015	B+	\$ 870	
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	September 2015	C	\$ 200	(720)
Total						\$ (109,040)

¹ Using S&P's rating of the issuer.

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

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See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2010

31

Schedule of Investments (concluded)

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

Foreign currency exchange contracts as of August 31, 2010 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	892,800	USD	1,152,062	Citibank NA	9/15/10	\$ (20,686)
USD	26,384,513	EUR	20,832,000	Citibank NA	9/15/10	(14,281)
USD	430,698	EUR	334,000	Deutsche Bank AG	9/15/10	7,445
EUR	258,700	USD	327,839	Royal Bank of Scotland Plc	9/15/10	(8)
USD	3,150,737	GBP	2,064,000	Citibank NA	10/20/10	(13,613)
USD	552,136	CAD	583,000	Deutsche Bank AG	10/20/10	5,850
USD	472,382	GBP	309,500	Deutsche Bank AG	10/20/10	(2,117)
USD	342,197	GBP	222,000	Royal Bank of Scotland Plc	10/20/10	1,845
GBP	247,000	USD	385,308	UBS AG	10/20/10	(6,628)
Total						\$ (42,193)

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
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Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks	\$ 8,038,488	\$ 637,200	\$ 1,056,339	\$ 9,732,027
Corporate Bonds		364,974,062	7,015,576	371,989,638
Floating Rate Loan Interest		45,951,371	21,875,386	67,826,757
Other Interest		7,840,033	16,367	7,856,400
Preferred Securities	6,253,921	315,150	679,708	7,248,779
Warrants			49,708	49,708
Short-Term Securities	2,725,924			2,725,924
Liabilities:				
Unfunded Loan Commitments			(70,023)	(70,023)
Total	\$ 17,018,333	\$ 419,717,816	\$ 30,623,061	\$ 467,359,210

Derivative Financial Instruments¹				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Credit contracts		\$ 296,315	\$	296,315
Foreign currency exchange contracts		15,140		15,140
Equity contracts	\$ 175,503			175,503
Liabilities:				
Credit contracts		(398,476)		(398,476)
Foreign currency exchange contracts		(57,333)		(57,333)
Total	\$ 175,503	\$ (144,354)	\$	31,149

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

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Unfunded Loan Commitments	Total
Assets/Liabilities:								
Balance, as of August 31, 2009	\$ 645	\$ 2,089,671	\$ 34,290,990	\$ 6,493	\$ 1	\$ 10		\$ 36,387,810
Accrued discounts/premiums		31,439	391,386					422,825
Net realized gain (loss)		345,244	(5,841,748)					(5,496,504)
Net change in unrealized appreciation/depreciation ²	7,267	(349,248)	16,647,031			(9)	\$ (70,023)	16,235,018
Purchases		(730,239)	(23,216,310)					(23,946,549)
Sales			(1,907,650)					(1,907,650)

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Transfers in ³	1,056,214	5,628,709	14,216,481	9,874	679,707	49,707		21,640,692
Transfers out ³	(7,787)		(12,704,794)					(12,712,581)
<hr/>								
Balance, as of August 31, 2010	\$ 1,056,339	\$ 7,015,576	\$ 21,875,386	\$ 16,367	\$ 679,708	\$ 49,708	\$ (70,023)	\$ 30,623,061
<hr/>								

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in the unrealized appreciation/depreciation on the securities still held on August 31, 2010 was \$5,004,674.

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2010

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

Common Stocks	Shares	Value
Building Products 0.2%		
Masonite Worldwide Holdings (a)	19,572	\$ 743,736
Capital Markets 0.1%		
E*Trade Financial Corp. (a)	46,400	575,824
Chemicals 0.0%		
Wellman Holdings, Inc. (a)	2,616	131
Communications Equipment 0.6%		
Loral Space & Communications Ltd. (a)	44,428	2,378,675
Construction Materials 0.0%		
Nortek, Inc. (a)	3,445	142,968
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	116,910	3,624
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,816	7,627
Household Durables 0.1%		
Beazer Homes USA, Inc. (a)	88,000	304,480
Machinery 0.2%		
Accuride Corp. (a)	141,777	155,955
Navistar International Corp. (a)	14,800	619,824
		775,779
Media 0.4%		
Charter Communications, Inc. (a)	25,576	869,584
Gannett Co., Inc.	68,400	826,956
		1,696,540
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (a)	192,951	452,363
Ainsworth Lumber Co. Ltd. (a)(b)	221,591	519,508
Western Forest Products, Inc. (a)(b)	78,039	21,589
		993,460
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp., Class B (a)	1,235	12,770

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Software 0.2%

HMH Holdings/EduMedia (a)	142,515	712,576
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Wireless Telecommunication Services 0.1%

FiberTower Corp. (a)	127,570	457,976
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Total Common Stocks 2.2%

8,806,166

Corporate Bonds

**Par
(000)**

Aerospace & Defense 0.4%

Bombardier, Inc., 7.75%, 3/15/20 (b)	USD	300	322,500
DynCorp International, Inc., 10.38%, 7/01/17 (b)		440	437,800
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		840	867,300
			<u>1,627,600</u>

Airlines 3.0%

Air Canada (b):			
9.25%, 8/01/15		1,640	1,607,200
12.00%, 2/01/16		440	411,400
American Airlines, Inc., 10.50%, 10/15/12 (b)		1,470	1,561,875
American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13		510	533,715
Continental Airlines, Inc.:			
6.75%, 9/15/15 (b)		900	891,000
Series 1997-4-B, 6.90%, 7/02/18		1,491	1,453,793
Series 2001-1-C, 7.03%, 12/15/12		358	356,599

Corporate Bonds

**Par
(000)**

Value

Airlines (concluded)

Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	USD	1,520	\$ 1,596,401
United Air Lines, Inc., 12.75%, 7/15/12		3,093	3,448,186
			<u>11,860,169</u>

Auto Components 1.5%

Allison Transmission, Inc. (b):			
11.00%, 11/01/15		360	387,000
11.25%, 11/01/15 (c)		284	305,300
Delphi International Holdings Unsecured, 12.00%, 10/06/14		69	67,753
The Goodyear Tire & Rubber Co.:			
8.25%, 8/15/20		680	696,150
8.75%, 8/15/20		540	571,050
Icahn Enterprises LP, 8.00%, 1/15/18		4,180	4,159,100
			<u>6,186,353</u>

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Beverages 0.2%

Cott Beverages USA, Inc., 8.13%, 9/01/18 (b)		413	424,874
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR	380	493,594
			918,468

Biotechnology 0.2%

QHP Pharma, 10.25%, 3/15/15 (b)	USD	932	950,265
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Building Products 1.5%

Associated Materials LLC, 9.88%, 11/15/16		1,200	1,272,000
Building Materials Corp. of America (b):			
6.88%, 8/15/18		825	802,312
7.00%, 2/15/20		980	975,100
Momentive Performance Materials, Inc., Series WI,			
9.75%, 12/01/14		1,115	1,088,519
Ply Gem Industries, Inc., 11.75%, 6/15/13		1,880	1,936,400
			6,074,331

Capital Markets 0.3%

E*Trade Financial Corp., 3.46%, 8/31/19 (d)(e)		380	456,000
Offshore Group Investments Ltd., 11.50%, 8/01/15 (b)		810	807,975
			1,263,975

Chemicals 3.5%

American Pacific Corp., 9.00%, 2/01/15		1,400	1,384,250
CF Industries, Inc.:			
6.88%, 5/01/18		685	720,962
7.13%, 5/01/20		1,205	1,292,362
Chemtura Corp., 7.88%, 9/01/18 (b)		825	842,531
Georgia Gulf Corp., 9.00%, 1/15/17 (b)		260	269,425
Hexion U.S. Finance Corp.:			
9.75%, 11/15/14		1,240	1,218,300
8.88%, 2/01/18		1,225	1,133,125
Huntsman International LLC (b):			
6.88%, 11/15/13	EUR	440	549,226
8.63%, 3/15/20	USD	370	366,763
Ineos Finance Plc, 9.00%, 5/15/15 (b)		655	662,369
Innophos, Inc., 8.88%, 8/15/14		1,250	1,281,250
MacDermid, Inc., 9.50%, 4/15/17 (b)		1,985	2,012,294
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)		865	912,575
Wellman Holdings, Inc., Subordinate Note (d):			
(Second Lien), 10.00%, 1/29/19		1,450	1,261,500
(Third Lien), 5.00%, 1/29/19 (c)		476	185,615
			14,092,547

Commercial Banks 3.0%

CIT Group, Inc.:			
7.00%, 5/01/16		2,145	2,037,750
7.00%, 5/01/17		10,685	10,047,234
			12,084,984

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2010

33

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Commercial Services & Supplies 1.0%		
ACCO Brands Corp., 10.63%, 3/15/15	USD 395	\$ 434,500
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	935	1,019,150
Scientific Games International, Inc., 9.25%, 6/15/19	360	381,600
West Corp., 11.00%, 10/15/16	2,050	2,152,500
		<u>3,987,750</u>
Construction Materials 0.9%		
Nortek, Inc., 11.00%, 12/01/13	3,460	3,646,303
Consumer Finance 1.0%		
Credit Acceptance Corp., 9.13%, 2/01/17 (b)	1,080	1,119,150
Ford Motor Credit Co. LLC: 3.28%, 1/13/12 (f)	340	333,200
7.80%, 6/01/12	300	315,703
8.00%, 12/15/16	290	314,921
6.63%, 8/15/17	1,700	1,727,832
		<u>3,810,806</u>
Containers & Packaging 3.2%		
Ball Corp., 6.75%, 9/15/20	785	826,213
Berry Plastics Corp.: 8.88%, 9/15/14	1,275	1,214,437
8.25%, 11/15/15	215	215,538
9.50%, 5/15/18 (b)	665	611,800
Berry Plastics Holding Corp., 8.88%, 9/15/14	3,830	3,648,075
Graphic Packaging International, Inc., 9.50%, 6/15/17	1,245	1,325,925
Impress Holdings BV, 3.65%, 9/15/13 (b)(f)	595	562,275
Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14	EUR 254	325,100
Pregis Corp., 12.38%, 10/15/13	USD 1,920	1,920,000
Smurfit Kappa Acquisitions (b): 7.25%, 11/15/17	EUR 785	1,014,687
7.75%, 11/15/19	745	967,704
		<u>12,631,754</u>
Diversified Consumer Services 1.2%		
Service Corp. International, 7.00%, 6/15/17	USD 4,775	4,942,125
Diversified Financial Services 6.8%		
Ally Financial Inc. (b):		

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8.30%, 2/12/15		3,510	3,650,400
7.50%, 9/15/20		2,970	2,940,300
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		1,545	1,546,931
FCE Bank Plc:			
7.88%, 2/15/11	GBP	1,050	1,630,460
7.13%, 1/16/12	EUR	3,000	3,934,813
7.13%, 1/15/13		1,450	1,901,826
GMAC, Inc.:			
7.50%, 12/31/13	USD	700	714,875
2.74%, 12/01/14 (f)		635	545,927
8.00%, 3/15/20 (b)		3,930	4,028,250
Leucadia National Corp., 8.13%, 9/15/15		1,870	1,991,550
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)		2,305	2,322,287
Reynolds Group Issuer, Inc. (b):			
7.75%, 10/15/16	EUR	600	771,748
8.50%, 5/15/18	USD	1,200	1,152,000
			27,131,367

Corporate Bonds		Par (000)		Value
Diversified Telecommunication Services 4.5%				
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	USD	1,680	\$	1,646,400
Frontier Communications Corp.:				
7.88%, 4/15/15		950		1,002,250
8.25%, 4/15/17		1,200		1,269,000
8.50%, 4/15/20		500		530,625
GCI, Inc., 8.63%, 11/15/19		1,700		1,785,000
ITC Deltacom, Inc., 10.50%, 4/01/16		840		827,400
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		340		357,000
Qwest Communications International, Inc.:				
7.50%, 2/15/14		3,190		3,249,812
8.00%, 10/01/15 (b)		900		967,500
Series B, 7.50%, 2/15/14		2,370		2,414,437
Qwest Corp.:				
7.63%, 6/15/15		875		982,188
8.38%, 5/01/16		1,120		1,304,800
Windstream Corp.:				
8.13%, 8/01/13		703		749,574
7.88%, 11/01/17		1,017		1,032,255
				18,118,241

Energy Equipment & Services 1.9%				
Compagnie Générale de Géophysique-Veritas:				
7.50%, 5/15/15		2,045		2,024,550
7.75%, 5/15/17		510		506,175
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)		2,890		2,702,150
Global Geophysical Services, Inc., 10.50%, 5/01/17 (b)		480		475,200
North American Energy Alliance LLC, 10.88%, 6/01/16 (b)		1,055		1,139,400

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Thermon Industries, Inc., 9.50%, 5/01/17 (b)	850	871,250
		7,718,725
Food & Staples Retailing 0.9%		
AmeriQual Group LLC, 9.50%, 4/01/12 (b)	1,300	1,274,000
Rite Aid Corp.:		
9.75%, 6/12/16	660	701,250
10.25%, 10/15/19	945	970,988
8.00%, 8/15/20 (b)	820	814,875
		3,761,113
Food Products 0.5%		
B&G Foods, Inc., 7.63%, 1/15/18	340	349,775
Reddy Ice Corp., 11.25%, 3/15/15 (b)	690	699,488
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	730	814,862
TreeHouse Foods, Inc., 7.75%, 3/01/18	250	264,375
		2,128,500
Health Care Equipment & Supplies 1.4%		
DJO Finance LLC, 10.88%, 11/15/14	3,810	4,081,463
Hologic, Inc., 2.00%, 12/15/37 (d)(g)	1,495	1,351,106
		5,432,569
Health Care Providers & Services 4.9%		
American Renal Holdings, 8.38%, 5/15/18 (b)	435	435,000
Gentiva Health Services, Inc., 11.50%, 9/01/18 (b)	1,095	1,133,325
HCA, Inc.:		
9.13%, 11/15/14	2,745	2,882,250
8.50%, 4/15/19	1,550	1,699,188
7.25%, 9/15/20	3,605	3,767,225
inVentiv Health Inc., 10.00%, 8/15/18 (b)	1,020	997,050
Omnicare, Inc., 7.75%, 6/01/20	785	785,000
Tenet Healthcare Corp.:		
9.00%, 5/01/15	2,935	3,125,775
10.00%, 5/01/18	1,050	1,181,250
8.88%, 7/01/19	3,360	3,633,000
		19,639,063

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Health Care Technology 1.1%			
IMS Health, Inc., 12.50%, 3/01/18 (b)	USD	3,760	\$ 4,356,900
Hotels, Restaurants & Leisure 2.3%			
Diamond Resorts Corp., 12.00%, 8/15/18 (b)		1,860	1,757,700
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	656	830,363
Harrah's Operating Co., Inc., 11.25%, 6/01/17	USD	980	1,048,600
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(h)		2,575	1,126,562
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(h)		1,895	639,562
MGM Mirage, 13.00%, 11/15/13		130	150,150
MGM Resorts International: 10.38%, 5/15/14		415	452,350
11.13%, 11/15/17		1,310	1,463,925
Marina District Finance Co., Inc., 9.88%, 8/15/18 (b)		570	568,575
Travelport LLC: 5.16%, 9/01/14 (f)		195	180,863
9.88%, 9/01/14		320	327,200
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(h)		515	376
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(h)		1,500	675,000
			9,221,226
Household Durables 3.6%			
Beazer Homes USA, Inc.: 6.88%, 7/15/15		285	246,525
8.13%, 6/15/16		495	433,125
12.00%, 10/15/17		2,080	2,342,600
9.13%, 6/15/18		3,240	2,867,400
DFS Furniture Holdings Plc, 9.75%, 7/15/17 (b)	GBP	325	467,283
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	USD	2,730	2,648,100
Ryland Group Inc., 6.63%, 5/01/20		1,045	979,687
Standard Pacific Corp.: 9.25%, 4/15/12		210	215,513
6.25%, 4/01/14		570	531,525
7.00%, 8/15/15		420	386,400
10.75%, 9/15/16		2,355	2,478,637
8.38%, 5/15/18		865	832,563
			14,429,358
Independent Power Producers & Energy Traders 2.6%			
The AES Corp., 8.75%, 5/15/13 (b)		21	21,341
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)		2,010	2,110,500

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Energy Future Holdings Corp., 10.00%, 1/15/20 (b)	5,200	5,007,616
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	271	260,426
NRG Energy, Inc.:		
7.25%, 2/01/14	1,960	1,999,200
7.38%, 2/01/16	405	408,038
7.38%, 1/15/17	615	619,612

10,426,733

Industrial Conglomerates 2.6%

Sequa Corp. (b):		
11.75%, 12/01/15	3,810	3,924,300
13.50%, 12/01/15 (c)	6,236	6,485,556

10,409,856

Insurance 0.9%

Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	2,600	2,668,250
USI Holdings Corp., 4.25%, 11/15/14 (b)(f)	1,070	906,825

3,575,075

Corporate Bonds	Par (000)	Value
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Leisure Equipment & Products 0.3%

Brunswick Corp., 11.25%, 11/01/16 (b)	USD 950	\$ 1,085,375
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Life Sciences Tools & Services 0.2%

Patheon, Inc., 8.63%, 4/15/17 (b)	910	906,588
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Machinery 1.6%

AGY Holding Corp., 11.00%, 11/15/14	1,650	1,402,500
Accuride Corp., 7.50%, 2/26/20 (c)(d)	15	38,372
Navistar International Corp.:		
3.00%, 10/15/14 (d)	2,960	3,230,100
8.25%, 11/01/21	1,500	1,571,250
Oshkosh Corp., 8.25%, 3/01/17	220	231,550

6,473,772

Marine 0.7%

Horizon Lines, Inc., 4.25%, 8/15/12 (d)	3,340	2,805,600
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Media 12.3%

Affinion Group, Inc.:		
10.13%, 10/15/13	3,824	3,919,600
10.13%, 10/15/13	1,195	1,221,888
CCH II LLC, 13.50%, 11/30/16	876	1,038,517
CCO Holdings LLC (b):		
7.88%, 4/30/18	730	755,550
8.13%, 4/30/20	730	768,325
CMP Susquehanna Corp., 3.64%, 5/15/14 (b)(f)	254	5,080
CSC Holdings, Inc., 8.50%, 4/15/14	550	600,875
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(c)	935	1,000,450

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Clear Channel Worldwide Holdings, Inc.:			
9.25%, 12/15/17		1,313	1,362,237
Series B, 9.25%, 12/15/17		6,656	6,980,480
Cox Enterprises, Inc.:			
Loan Close 2, 4.00%, 8/15/18		999	998,690
Loan Close 3, 12.00%, 8/15/18		1,155	1,155,000
Shares Loan, 4.00%, 8/15/18		1,178	1,177,586
DISH DBS Corp., 7.00%, 10/01/13		150	156,188
Gray Television, Inc., 10.50%, 6/29/15		715	688,188
Harland Clarke Holdings Corp.:			
6.00%, 5/15/15 (f)		550	462,000
9.50%, 5/15/15		660	628,650
Intelsat Corp., 9.25%, 6/15/16		3,400	3,604,000
Interactive Data Corp., 10.25%, 8/01/18 (b)		1,600	1,660,000
Liberty Global, Inc., 4.50%, 11/15/16 (b)(d)		700	857,500
Liberty Media Corp., 3.13%, 3/30/23 (d)		1,748	1,900,950
Lighthouse International Co. SA:			
8.00%, 4/30/14	EUR	822	614,591
8.00%, 4/30/14 (b)		120	89,721
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	USD	1,010	974,650
McClatchy Co., 11.50%, 2/15/17 (b)		2,180	2,250,850
Nielsen Finance LLC:			
11.63%, 2/01/14		225	252,281
10.00%, 8/01/14		3,425	3,596,250
Rainbow National Services LLC, 10.38%, 9/01/14 (b)			
		2,570	2,666,375
Regal Entertainment Group, 9.13%, 8/15/18		520	533,000
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b)	EUR	228	268,708
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	USD	2,120	2,024,600
UPC Holding BV, 9.88%, 4/15/18 (b)		800	833,000
Unitymedia GmbH:			
9.63%, 12/01/19	EUR	244	323,897
9.63%, 12/01/19 (b)		900	1,194,700
Unitymedia Hessen GmbH & Co. KG:			
8.13%, 12/01/17		120	155,111
8.13%, 12/01/17 (b)	USD	985	1,012,088
8.13%, 12/01/17 (b)	EUR	701	906,109
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)		610	784,618
			49,422,303

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Metals & Mining 4.1%			
AK Steel Corp., 7.63%, 5/15/20	USD	35	\$ 35,263
Aleris International, Inc. (a)(h):			
9.00%, 12/15/14		1,625	3,250
10.00%, 12/15/16		1,300	494
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)		1,250	1,307,812
7.38%, 2/15/16		360	360,450
FMG Finance Property Ltd. (b):			
10.00%, 9/01/13		850	936,062
10.63%, 9/01/16		1,875	2,172,656
Foundation PA Coal Co., 7.25%, 8/01/14		3,250	3,258,125
Goldcorp, Inc., 2.00%, 8/01/14 (d)		1,040	1,264,900
McJunkin Red Man Corp., 9.50%, 12/15/16 (b)		980	864,850
Murray Energy Corp., 10.25%, 10/15/15 (b)		830	848,675
New World Resources NV:			
7.38%, 5/15/15	EUR	439	545,196
7.88%, 5/01/18 (b)		326	417,255
7.88%, 5/01/18		290	371,178
Novelis, Inc., 11.50%, 2/15/15	USD	685	753,500
Ryerson, Inc.:			
7.84%, 11/01/14 (f)		640	593,600
12.00%, 11/01/15		450	462,938
Steel Dynamics, Inc., 7.38%, 11/01/12		410	435,625
United States Steel Corp., 7.38%, 4/01/20		815	825,188
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		1,015	1,065,750
			16,522,767
Multiline Retail 2.5%			
Dollar General Corp.:			
10.63%, 7/15/15		2,215	2,430,963
11.88%, 7/15/17 (c)		6,753	7,765,950
			10,196,913
Oil, Gas & Consumable Fuels 8.2%			
Arch Coal, Inc.:			
8.75%, 8/01/16		95	102,838
7.25%, 10/01/20		1,335	1,355,025
Atlas Energy Operating Co. LLC:			
12.13%, 8/01/17		750	861,563
10.75%, 2/01/18		405	446,513
Berry Petroleum Co., 8.25%, 11/01/16		800	808,000
Bill Barrett Corp., 9.88%, 7/15/16		70	75,950
Chesapeake Energy Corp.:			
6.63%, 8/15/20		3,665	3,678,744

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2.25%, 12/15/38 (d)	1,250	935,937
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	460	472,650
Connacher Oil and Gas Ltd. (b):		
11.75%, 7/15/14	280	303,800
10.25%, 12/15/15	1,755	1,755,000
Consol Energy, Inc., 8.25%, 4/01/20 (b)	3,095	3,284,569
Crosstex Energy LP, 8.88%, 2/15/18	630	650,475
Denbury Resources, Inc., 8.25%, 2/15/20	1,095	1,168,912
Linn Energy LLC, 8.63%, 4/15/20 (b)	1,715	1,809,325
Massey Energy Co., 6.88%, 12/15/13	1,465	1,483,312
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)	2,930	3,083,825
OPTI Canada, Inc. (b):		
9.00%, 12/15/12	2,715	2,721,787
9.75%, 8/15/13	1,500	1,481,250
Patriot Coal Corp., 8.25%, 4/30/18	645	640,163
Peabody Energy Corp., 6.50%, 9/15/20	1,600	1,682,000
Petrohawk Energy Corp.:		
10.50%, 8/01/14	895	1,000,162
7.88%, 6/01/15	680	705,500
QEP Resources, Inc., 6.88%, 3/01/21	650	677,625
Range Resources Corp., 8.00%, 5/15/19	700	749,000
Teekay Corp., 8.50%, 1/15/20	1,020	1,088,850
		33,022,775

Corporate Bonds	Par (000)	Value
Paper & Forest Products 2.9%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)	USD 1,790	\$ 1,530,264
Boise Paper Holdings LLC:		
9.00%, 11/01/17	525	552,562
8.00%, 4/01/20	240	244,200
Clearwater Paper Corp., 10.63%, 6/15/16	625	703,125
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	2,570	2,814,150
Glatfelter, 7.13%, 5/01/16 (b)	330	332,063
NewPage Corp., 11.38%, 12/31/14	5,045	4,099,062
Verso Paper Holdings LLC, 11.50%, 7/01/14	1,335	1,408,425
		11,683,851
Pharmaceuticals 0.6%		
Angiotech Pharmaceuticals, Inc., 4.29%, 12/01/13 (f)	1,696	1,369,520
Elan Finance Plc, 8.88%, 12/01/13	150	151,125
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR 979	1,042,136
		2,562,781
Real Estate Management & Development 0.5%		
Forest City Enterprises, Inc., 7.63%, 6/01/15	USD 2,300	2,098,750
Road & Rail 0.9%		
Avis Budget Car Rental LLC, 9.63%, 3/15/18	800	836,000
Hertz Holdings Netherlands BV, 8.50%, 7/31/15 (b)	EUR 1,120	1,476,093
Syncreon Global Ireland Ltd., 9.50%, 5/01/18 (b)	USD 1,260	1,231,650

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3,543,743

Semiconductors & Semiconductor Equipment 0.2%

Advanced Micro Devices, Inc.:

6.00%, 5/01/15 (d)	219	214,346
7.75%, 8/01/20 (b)	445	440,550

654,896

Software 0.0%

BMS Holdings, Inc., 8.59%, 2/15/12 (b)(c)(f)

749 14,982

Specialty Retail 1.6%

Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(g)	1,685	1,282,706
Hillman Group, Inc., 10.88%, 6/01/18 (b)	830	873,575
Limited Brands, Inc., 8.50%, 6/15/19	1,255	1,418,150
Sonic Automotive, Inc., 9.00%, 3/15/18	580	590,150
Toys R Us-Delaware, Inc., 7.38%, 9/01/16 (b)	660	666,600
United Auto Group, Inc., 7.75%, 12/15/16	1,670	1,594,850

6,426,031

Textiles, Apparel & Luxury Goods 0.2%

Quiksilver, Inc., 6.88%, 4/15/15

810 749,250

Tobacco 0.1%

Vector Group Ltd., 11.00%, 8/15/15

505 514,469

Wireless Telecommunication Services 5.2%

Cricket Communications, Inc.:

10.00%, 7/15/15	2,870	3,006,325
7.75%, 5/15/16	1,080	1,115,100

Digicel Group Ltd. (b):

8.88%, 1/15/15	1,120	1,128,400
9.13%, 1/15/15 (c)	2,864	2,878,320
8.25%, 9/01/17	1,240	1,288,050
10.50%, 4/15/18	800	858,000

FiberTower Corp., 9.00%, 1/01/16 (c)

488 415,114

iPCS, Inc., 2.59%, 5/01/13 (f)

1,295 1,210,825

MetroPCS Wireless, Inc., 9.25%, 11/01/14

3,935 4,092,400

Nextel Communications, Inc.:

Series E, 6.88%, 10/31/13	1,880	1,875,300
Series F, 5.95%, 3/15/14	170	164,263

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Wireless Telecommunication Services (concluded)			
Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)	USD	385	\$ 365,750
Sprint Capital Corp., 6.88%, 11/15/28		2,770	2,312,950
			20,710,797
Total Corporate Bonds	97.0%		389,821,799
Floating Rate Loan Interests (f)			
Auto Components 1.0%			
Affinion Group Holdings, Inc., Loan, 8.51%, 3/01/12 (c)		740	710,106
Allison Transmission, Inc., Term Loan, 3.04%, 8/07/14		3,576	3,294,810
			4,004,916
Automobiles 1.3%			
Ford Motor Co., Tranche B-1 Term Loan, 3.03%, 12/15/13		5,619	5,405,222
Building Products 1.2%			
CPG International I, Inc., Term Loan, 5.54%, 4/30/12		4,912	4,911,746
Capital Markets 0.1%			
Marsico Parent Co., LLC, Term Loan, 5.31% 5.56%, 12/15/14		759	526,462
Chemicals 0.7%			
PQ Corp., Term Loan (First Lien), 3.52% 3.73%, 7/30/14		421	385,341
Tronox Worldwide LLC: Tranche B-1 Term Loan, 11.25%, 9/20/10		1,892	1,907,135
Tranche B-2 Term Loan, 11.25%, 9/20/10		508	512,365
			2,804,841
Commercial Services & Supplies 1.0%		1,500	1,508,750

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AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%,
6/10/16

Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	975	980,282
International Lease Finance Corp. (Delos Aircraft, Inc.), Term Loan 1, 6.75%, 3/17/15	1,350	1,360,687
		<u>3,849,719</u>

Construction & Engineering 0.8%

Safeway Services, LLC, Last Out Term Loan, 15.63%, 12/14/17	3,250	3,250,000
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Consumer Finance 1.7%

AGFS Funding Co., Term Loan, 7.25%, 4/21/15	6,500	6,422,812
DaimlerChrysler Financial Services Americas LLC, Term Loan (Second Lien), 6.78%, 8/05/13	375	373,669
		<u>6,796,481</u>

Diversified Telecommunication Services 1.7%

Wind Finance SL SA, Euro Facility (Second Lien), 7.89%, 12/17/14	EUR	5,258	6,649,038
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Electric Utilities 0.5%

New Development Holdings LLC, Term Loan, 7.00%, 7/03/17	USD	2,025	2,045,250
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Health Care Providers & Services 0.7%

Harden Healthcare Term Loan A: Add-on Term Loan, 7.75%, 3/02/15	900	882,000
Tranche A Term Loan, 8.50%, 3/02/15	694	679,764
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 7/31/16	1,400	1,397,375
		<u>2,959,139</u>

Floating Rate Loan Interests (f)	Par (000)	Value
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Hotels, Restaurants & Leisure 1.2%

Travelport LLC (FKA Travelport, Inc.), Loan, 8.37%, 3/27/12 (c)	USD	5,326	\$ 4,952,993
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IT Services 0.4%

First Data Corp.: First Lien Term Loan, 3.01%, 9/24/14	255	217,782
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14	644	548,816
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14	1,165	993,674
		<u>1,760,272</u>

Independent Power Producers & Energy Traders 1.0%

Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-1 Term Loan, 3.79% 4.03%, 10/10/14	342	259,173
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Initial Tranche B-2 Term Loan, 3.79% 4.07%, 10/10/14	215	162,617
Initial Tranche B-3 Term Loan, 3.79% 4.03%, 10/10/14	4,542	3,423,268
		<u>3,845,058</u>

Media 1.7%

Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,695	2,686,018
HMH Publishing Co., Ltd. (FKA Education Media), Tranche A Term Loan, 5.80%, 6/12/14 (c)	1,467	1,335,940
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	2,450	2,600,062
		<u>6,622,020</u>

Multiline Retail 0.5%

Hema Holding BV, Mezzanine, 4.15% 9.00%, 1/29/17	EUR	1,565	1,824,063
The Neiman Marcus Group, Inc., Term Loan, 2.29% 2.54%, 4/06/13	USD	390	369,366
			<u>2,193,429</u>

Oil, Gas & Consumable Fuels 0.8%

Turbo Beta Ltd., Dollar Facility, 2.50% 14.50%, 3/15/18 (c)	3,799	3,010,744
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Paper & Forest Products 0.3%

Verso Paper Finance Holdings LLC, Loan, 6.70% 7.44%, 2/01/13	2,020	1,212,250
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Real Estate Management & Development 0.6%

Realogy Corp.:		
Initial Term Loan B, 3.30%, 10/10/13	629	542,442
Synthetic Letter of Credit, 0.11% 3.15%, 10/10/13	108	92,988
Second Lien Term Facility, 13.50%, 10/15/17	1,575	1,661,625
		<u>2,297,055</u>

Specialty Retail 0.2%

Claire s Stores, Inc., Term Loan B, 3.05%, 5/29/14	236	201,734
Michaels Stores, Inc., Term Loan B-1, 2.63% 2.81%, 10/31/13	558	526,175
		<u>727,909</u>

Total Floating Rate Loan Interests 17.4%		<u>69,824,544</u>
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Other Interests (i)	Beneficial Interest (000)	Value
Auto Components 1.7%		
Delphi Debtor-in-Possession Holding Co. LLP	USD	(j) \$ 6,797,931
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc.	950	95
Media 0.0%		
Adelphia Escrow	1,300	130
Adelphia Recovery Trust	1,630	6,522
		6,652
Total Other Interests 1.7%		6,804,678

Preferred Securities

Preferred Stocks	Shares	
Diversified Financial Services 0.9%		
Ally Financial, Inc., 7.00% (d)	4,512	3,727,053
Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(f)	59,235	1
Thriffs & Mortgage Finance 0.0%		
Fannie Mae, Series O, 0.00% (a)	40,000	16,400
Freddie Mac, Series Z, 8.38% (a)	110,157	36,352
		52,752
Total Preferred Securities 0.9%		3,779,806

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Warrants (k)

Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	54,577	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	802	8
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (b)	67,691	1
New Vision Holdings LLC (Expires 9/30/14)	4	40
New Vision Holdings LLC (Expires 9/30/14)	22	221
		262
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)	2	
Software 0.0%		
HMH Holdings/EduMedia (Expires 3/09/17)	22,578	
Total Warrants 0.0%		271
Total Long-Term Investments (Cost \$485,130,819) 119.2%		479,037,264

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.25% (l)(m)	1,808,758	1,808,758
Total Short-Term Securities (Cost \$1,808,758) 0.5%		1,808,758
Total Investments Before Options Written (Cost \$486,939,577*) 119.7%		480,846,022

Options Written	Notional Amount (000)	Value
Over-the-Counter Call Swaptions 0.0%		
Bought credit default protection on Dow Jones CDX North America High Yield Index Series 14 Volume 1, Strike Price USD 100.00, Expires 9/15/10, Broker Credit Suisse International	USD 8,950	\$ (4,976)
Bought credit default protection on Dow Jones CDX North America High Yield Series 14 Volume 1, Strike Price USD 96.00, Expires 9/15/10, Broker Credit	5,000	(56,110)

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Suisse International		(61,086)
Over-the-Counter Put Swaptions 0.0%		
Sold credit default protection on Dow Jones CDX North America High Yield Series 14 Volume 1, Strike Price USD 87.00, Expires 9/15/10, Broker Credit		
Suisse International	5,000	(80)
Total Options Written (Premiums Received \$174,750) 0.0%		(61,166)
Total Investments, Net of Options Written 119.7%		480,784,856
Liabilities in Excess of Other Assets (19.7)%		(79,025,046)
Net Assets 100.0%		\$ 401,759,810

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 488,272,592
Gross unrealized appreciation	\$ 22,182,248
Gross unrealized depreciation	(29,608,818)
Net unrealized depreciation	\$ (7,426,570)

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Amount is less than \$1,000.
- (k) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

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

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,267,254	(458,496)	1,808,758	\$4,114

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Financial futures contracts sold as of August 31,2010 were as follows:

Contracts	Issue	Exchange	Expiration Date	Notional Value	Unrealized Appreciation
43	S&P 500 Index	Chicago Mercantile	September 2010	\$ 11,449,781	\$ 180,556

Foreign currency exchange contracts as of August 31,2010 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 1,210,100	USD 1,554,487	Citibank NA	9/15/10	\$ (21,019)
USD 28,359,688	EUR 22,392,500	Citibank NA	9/15/10	(16,607)
USD 446,817	EUR 346,500	Deutsche Bank AG	9/15/10	7,724
GBP 333,000	USD 519,463	UBS AG	10/20/10	(8,936)
USD 2,111,940	GBP 1,383,500	Citibank NA	10/20/10	(9,125)
USD 518,041	CAD 547,000	Deutsche Bank AG	10/20/10	5,488
USD 496,039	GBP 325,000	Deutsche Bank AG	10/20/10	(2,223)
USD 519,461	GBP 337,000	Royal Bank of Scotland Plc	10/20/10	2,801
Total				\$ (41,897)

Credit default swaps on single-name issuers buy protection outstanding as of August 31, 2010 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	December 2011	\$ 805	\$ 47,870

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K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs USA	December 2013	\$ 1,600	269,592
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	March 2014	\$ 500	(106,314)
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	\$ 325	(17,128)
Total					\$ 194,020

Credit default swaps on single-name issuers sold protection outstanding as of August 31, 2010 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
Texas Competitive Electric Holdings Co. LLC	5.00%	Goldman Sachs International	September 2012	CCC	\$ 775	\$ (69,761)
Advanced Micro Devices, Inc.	5.00%	JPMorgan Chase Bank NA	March 2015	B+	\$ 1,150	(12,882)
Realogy Corp.	5.00%	Credit Suisse International	March 2015	C	\$ 175	1,223
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	C	\$ 175	(344)
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	C	\$ 250	(19,875)
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	C	\$ 350	(6,039)
Levi Strauss & Co.	5.00%	Goldman Sachs International	June 2015	B+	\$ 370	1,974
NOVA Chemicals Corp.	5.00%	Goldman Sachs International	June 2015	B+	\$ 575	(10,540)
Levi Strauss & Co.	5.00%	Goldman Sachs International	September 2015	B+	\$ 870	
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	September 2015	C	\$ 200	(720)
Total						\$ (116,964)

¹ Using S&P's rating of the issuer.

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2010

39

Schedule of Investments (concluded)

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

The following tables summarize the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks	\$ 7,417,996	\$ 675,463	\$ 712,707	\$ 8,806,166
Corporate Bonds		384,970,575	4,851,224	389,821,799
Floating Rate Loan Interest		49,221,694	20,602,850	69,824,544
Other Interest		6,797,931	6,747	6,804,678
Preferred Securities	3,779,805		1	3,779,806
Warrants			271	271
Short-Term Securities	1,808,758			1,808,758
Liabilities:				
Unfunded Loan Commitments			(36,123)	(36,123)
Total	\$ 13,006,559	\$ 441,665,663	\$ 26,137,677	\$ 480,809,899

Derivative Financial Instruments ¹				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Credit contracts		\$ 320,659		\$ 320,659
Foreign currency exchange contracts		16,013		16,013
Equity contracts	\$ 180,556			180,556
Liabilities:				
Credit contracts		(304,769)		(304,769)
Foreign currency exchange contracts		(57,910)		(57,910)
Total	\$ 180,556	\$ (26,007)		\$ 154,549

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

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

Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Unfunded Loan	Total
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Assets/ Liabilities:										
Balance, as of August 31, 2009										
	\$	672	\$ 2,197,802	\$ 33,422,195	\$ 6,747	\$	1	\$	10	\$ 35,627,427
Accrued discounts/premiums										
			40,503	437,076						477,579
Net realized gain (loss)										
			368,701	(7,090,984)						(6,722,283)
Net change in unrealized appreciation/depreciation ²										
		7,086	(374,968)	18,219,951			(9)	\$	(36,123)	17,815,937
Purchases										
			(779,842)	(19,872,397)						(20,652,239)
Sales										
				(3,034,891)						(3,034,891)
Transfers in ³										
		712,576	3,399,028	12,407,148			270			16,519,022
Transfers out ³										
		(7,627)		(13,885,248)						(13,892,875)
Balance, as of August 31, 2010										
	\$	712,707	\$ 4,851,224	\$ 20,602,850	\$ 6,747	\$	1	\$	271	\$ (36,123) \$ 26,137,677

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in the unrealized appreciation/depreciation on the securities still held on August 31, 2010 was \$3,575,817.

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2010

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

Common Stocks (a)	Shares	Value
Building Products 0.2%		
Masonite Worldwide Holdings	4,901	\$ 186,238
Construction Materials 0.0%		
Nortek, Inc.	960	39,840
Containers & Packaging 0.2%		
Smurfit-Stone Container Corp.	14,168	243,265
Independent Power Producers & Energy Traders 0.4%		
NRG Energy, Inc.	25,000	508,000
Machinery 0.0%		
Accuride Corp.	55,784	61,362
Software 0.2%		
HMH Holdings/EduMedia	39,824	199,122
Specialty Retail 0.1%		
Lazydays RV Center, Inc.	16,505	84,341
Wireless Telecommunication Services 0.1%		
FiberTower Corp.	38,271	137,393
Total Common Stocks 1.2%		1,459,561

Corporate Bonds	Par (000)		
Aerospace & Defense 0.4%			
Bombardier, Inc., 7.75%, 3/15/20 (b)	USD 120		129,000
DynCorp International, Inc., 10.38%, 7/01/17 (b)	120		119,400
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	240		247,800
L-3 Communications Corp., 5.88%, 1/15/15	30		30,563
			<u>526,763</u>
Air Freight & Logistics 0.6%			
National Air Cargo Group, Inc.: Series 1, 12.38%, 8/16/15	350		350,000

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Series 2, 12.38%, 8/16/15	350	350,000
		<u>700,000</u>

Airlines 2.5%

Air Canada (b):		
9.25%, 8/01/15	490	480,200
12.00%, 2/01/16	130	121,550
American Airlines, Inc., 10.50%, 10/15/12 (b)	440	467,500
American Airlines Pass-Through Trust, Series 2001-02, 7.86%, 4/01/13	160	167,440
Continental Airlines, Inc., 6.75%, 9/15/15 (b)	270	267,300
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	499	523,819
United Air Lines, Inc., 12.75%, 7/15/12	843	939,410
		<u>2,967,219</u>

Auto Components 1.8%

Allison Transmission, Inc. (b):		
11.00%, 11/01/15	100	107,500
11.25%, 11/01/15 (c)	83	89,225
Delphi International Holdings Unsecured, 12.00%, 10/06/14	4	3,799
The Goodyear Tire & Rubber Co.:		
8.25%, 8/15/20	200	204,750
8.75%, 8/15/20	170	179,775
Icahn Enterprises LP, 8.00%, 1/15/18	1,250	1,243,750
Stanadyne Corp., Series 1, 10.00%, 8/15/14	335	316,575
		<u>2,145,374</u>

Corporate Bonds		Par (000)		Value
Beverages 0.2%				
Cott Beverages USA, Inc., 8.13%, 9/01/18 (b)	USD	125	\$	128,594
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR	115		149,377
				<u>277,971</u>

Biotechnology 0.2%

QHP Pharma, 10.25%, 3/15/15 (b)	USD	275		279,989
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Building Products 2.0%

Associated Materials LLC, 9.88%, 11/15/16		370		392,200
Building Materials Corp. of America (b):				
6.88%, 8/15/18		245		238,263
7.00%, 2/15/20		290		288,550
CPG International I, Inc., 10.50%, 7/01/13		540		539,325
Momentive Performance Materials, Inc., Series WI, 9.75%, 12/01/14		360		351,450
Ply Gem Industries, Inc., 11.75%, 6/15/13		530		545,900
				<u>2,355,688</u>

Capital Markets 0.5%

E*Trade Financial Corp., Series A, 8/31/19 (d)(e)		295		354,000
		240		239,400

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Offshore Group Investments Ltd., 11.50%,
8/01/15 (b)

		593,400
Chemicals 4.7%		
American Pacific Corp., 9.00%, 2/01/15	400	395,500
Ames True Temper, Inc., 4.53%, 1/15/12 (f)	1,070	1,067,325
CF Industries, Inc.:		
6.88%, 5/01/18	205	215,762
7.13%, 5/01/20	360	386,100
Chemtura Corp., 7.88%, 9/01/18 (b)	245	250,206
Georgia Gulf Corp., 9.00%, 1/15/17 (b)	75	77,719
Hexion U.S. Finance Corp.:		
9.75%, 11/15/14	370	363,525
8.88%, 2/01/18	345	319,125
Huntsman International LLC (b):		
6.88%, 11/15/13	EUR 130	162,271
8.63%, 3/15/20	USD 110	109,038
Ineos Finance Plc, 9.00%, 5/15/15 (b)	195	197,194
Innophos, Inc., 8.88%, 8/15/14	1,170	1,199,250
MacDermid, Inc., 9.50%, 4/15/17 (b)	555	562,631
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)	255	269,025
		5,574,671
Commercial Banks 3.0%		
CIT Group, Inc.:		
7.00%, 5/01/16	858	815,495
7.00%, 5/01/17	2,971	2,793,462
		3,608,957
Commercial Services & Supplies 1.0%		
ACCO Brands Corp., 10.63%, 3/15/15	120	132,000
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	275	299,750
Scientific Games International, Inc., 9.25%, 6/15/19	110	116,600
West Corp.:		
9.50%, 10/15/14	25	25,500
11.00%, 10/15/16	580	609,000
		1,182,850
Construction Materials 0.8%		
Nortek, Inc., 11.00%, 12/01/13	964	1,016,095

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Consumer Finance 1.3%			
Credit Acceptance Corp., 9.13%, 2/01/17 (b)	USD	320	\$ 331,600
Ford Motor Credit Co. LLC:			
8.63%, 11/01/10		140	141,445
3.28%, 1/13/12 (f)		145	142,100
7.80%, 6/01/12		300	315,703
8.00%, 12/15/16		100	108,593
6.63%, 8/15/17		530	538,677
			1,578,118
Containers & Packaging 3.6%			
Ball Corp., 6.75%, 9/15/20		250	263,125
Berry Plastics Corp.:			
8.88%, 9/15/14		375	357,187
8.25%, 11/15/15		65	65,163
9.50%, 5/15/18 (b)		285	262,200
Berry Plastics Holding Corp., 8.88%, 9/15/14		950	904,875
Crown Americas LLC, 7.75%, 11/15/15		255	264,562
Graphic Packaging International, Inc., 9.50%, 6/15/17		355	378,075
Impress Holdings BV, 3.65%, 9/15/13 (b)(f)		700	661,500
Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14	EUR	70	89,595
Pregis Corp., 12.38%, 10/15/13	USD	1,034	1,034,000
			4,280,282
Diversified Financial Services 6.2%			
Ally Financial Inc. (b):			
8.30%, 2/12/15		870	904,800
7.50%, 9/15/20		880	871,200
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		465	465,581
FCE Bank Plc:			
7.13%, 1/16/12	EUR	1,250	1,639,505
7.13%, 1/15/13		450	590,222
GMAC, Inc.:			
7.50%, 12/31/13	USD	90	91,913
2.74%, 12/01/14 (f)		156	134,117
8.00%, 3/15/20 (b)		1,090	1,117,250
Leucadia National Corp., 8.13%, 9/15/15		540	575,100
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)		695	700,213
Reynolds Group Issuer, Inc., 8.50%, 5/15/18 (b)		360	345,600
			7,435,501

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Diversified Telecommunication Services 5.1%		
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	480	470,400
Frontier Communications Corp.:		
7.88%, 4/15/15	320	337,600
8.25%, 4/15/17	400	423,000
8.50%, 4/15/20	180	191,025
GCI, Inc., 8.63%, 11/15/19	600	630,000
ITC Deltacom, Inc., 10.50%, 4/01/16	250	246,250
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)	90	94,500
Qwest Communications International, Inc.:		
7.50%, 2/15/14	910	927,062
8.00%, 10/01/15 (b)	300	322,500
Series B, 7.50%, 2/15/14	540	550,125
Qwest Corp., 8.38%, 5/01/16	350	407,750
Wind Acquisition Finance SA, 12.00%, 12/01/15 (b)	850	896,750
Windstream Corp.:		
8.13%, 8/01/13	112	119,420
8.63%, 8/01/16	205	211,663
7.88%, 11/01/17	253	256,795
		6,084,840

Corporate Bonds	Par (000)	Value
Electric Utilities 0.6%		
Elwood Energy LLC, 8.16%, 7/05/26	USD 384	\$ 353,579
Salton Sea Funding Corp., Series E, 8.30%, 5/30/11	375	382,826
		736,405

Energy Equipment & Services 2.0%		
Compagnie Générale de Géophysique-Veritas:		
7.50%, 5/15/15	645	638,550
7.75%, 5/15/17	220	218,350
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)	900	841,500
Global Geophysical Services, Inc., 10.50%, 5/01/17 (b)	145	143,550
North American Energy Alliance LLC, 10.88%, 6/01/16 (b)	310	334,800
Thermon Industries, Inc., 9.50%, 5/01/17 (b)	255	261,375
		2,438,125

Food & Staples Retailing 0.6%		
Rite Aid Corp.:		
9.75%, 6/12/16	195	207,188
10.25%, 10/15/19	290	297,975
8.00%, 8/15/20 (b)	240	238,500
		743,663

Food Products 0.5%		
B&G Foods, Inc., 7.63%, 1/15/18	100	102,875
Reddy Ice Corp., 11.25%, 3/15/15 (b)	210	212,888

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Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	200	223,250
TreeHouse Foods, Inc., 7.75%, 3/01/18	70	74,025
		613,038

Health Care Equipment & Supplies 1.4%

DJO Finance LLC, 10.88%, 11/15/14	1,135	1,215,869
Hologic, Inc., 2.00%, 12/15/37 (d)(g)	470	424,762
		1,640,631

Health Care Providers & Services 4.9%

American Renal Holdings, 8.38%, 5/15/18 (b)	130	130,000
Gentiva Health Services, Inc., 11.50%, 9/01/18 (b)	325	336,375
HCA, Inc.:		
9.13%, 11/15/14	620	651,000
8.50%, 4/15/19	465	509,756
7.25%, 9/15/20	1,295	1,353,275
inVentiv Health Inc., 10.00%, 8/15/18 (b)	300	293,250
Omnicare, Inc., 7.75%, 6/01/20	230	230,000
Tenet Healthcare Corp.:		
9.00%, 5/01/15	747	795,555
10.00%, 5/01/18	257	289,125
8.88%, 7/01/19	1,175	1,270,469
		5,858,805

Health Care Technology 1.1%

IMS Health, Inc., 12.50%, 3/01/18 (b)	1,125	1,303,594
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Hotels, Restaurants & Leisure 1.7%

Diamond Resorts Corp., 12.00%, 8/15/18 (b)	550	519,750
Harrah's Operating Co., Inc., 11.25%, 6/01/17	310	331,700
MGM Mirage, 13.00%, 11/15/13	30	34,650
MGM Resorts International:		
10.38%, 5/15/14	125	136,250
11.13%, 11/15/17	390	435,825
Marina District Finance Co., Inc., 9.88%, 8/15/18 (b)	170	169,575
Travelpart LLC:		
5.16%, 9/01/14 (f)	75	69,562
9.88%, 9/01/14	100	102,250
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(h)	215	157

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Hotels, Restaurants & Leisure (concluded)		
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(h)	USD 585	\$ 263,250
		<u>2,062,969</u>
Household Durables 2.9%		
Beazer Homes USA, Inc.:		
6.88%, 7/15/15	85	73,525
8.13%, 6/15/16	145	126,875
12.00%, 10/15/17	720	810,900
9.13%, 6/15/18	915	809,775
Ryland Group Inc., 6.63%, 5/01/20	315	295,312
Standard Pacific Corp.:		
9.25%, 4/15/12	60	61,575
6.25%, 4/01/14	50	46,625
7.00%, 8/15/15	65	59,800
10.75%, 9/15/16	890	936,725
8.38%, 5/15/18	270	259,875
		<u>3,480,987</u>
IT Services 0.5%		
iPayment, Inc., 9.75%, 5/15/14	335	302,756
iPayment Investors LP, 12.75%, 7/15/14 (b)(c)	275	235,047
		<u>537,803</u>
Independent Power Producers & Energy Traders 3.0%		
AES Red Oak LLC, Series B, 9.20%, 11/30/29	1,250	1,250,000
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	600	630,000
Energy Future Holdings Corp., 10.00%, 1/15/20 (b)	1,460	1,405,984
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	81	77,840
NRG Energy, Inc.:		
7.25%, 2/01/14	175	178,500
7.38%, 2/01/16	35	35,263
7.38%, 1/15/17	55	55,412
		<u>3,632,999</u>
Industrial Conglomerates 2.5%		
Sequa Corp. (b):		
11.75%, 12/01/15	1,060	1,091,800
13.50%, 12/01/15 (c)	1,770	1,840,323

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2,932,123

Insurance 0.9%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	800	821,000
USI Holdings Corp., 4.25%, 11/15/14 (b)(f)	310	262,725
		1,083,725

Life Sciences Tools & Services 0.2%		
Patheon, Inc., 8.63%, 4/15/17 (b)	270	268,988

Machinery 1.9%		
AGY Holding Corp., 11.00%, 11/15/14	700	595,000
Accuride Corp., 7.50%, 2/26/20 (c)(d)	6	15,099
Navistar International Corp.:		
3.00%, 10/15/14 (d)	860	938,475
8.25%, 11/01/21	500	523,750
Oshkosh Corp., 8.25%, 3/01/17	70	73,675
Titan International, Inc., 5.63%, 1/15/17 (b)(d)	110	130,900
		2,276,899

Marine 0.5%		
Horizon Lines, Inc., 4.25%, 8/15/12 (d)	700	588,000

Media 14.1%		
Affinion Group, Inc.:		
10.13%, 10/15/13	1,395	1,429,875
10.13%, 10/15/13	295	301,638

Corporate Bonds	Par (000)	Value
Media (concluded)		
CCH II LLC, 13.50%, 11/30/16	USD 457	\$ 541,714
CCO Holdings LLC (b):		
7.88%, 4/30/18	220	227,700
8.13%, 4/30/20	220	231,550
CMP Susquehanna Corp., 3.64%, 5/15/14 (b)(f)	69	1,380
CSC Holdings, Inc., 8.50%, 4/15/14	180	196,650
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	391	405,663
Series B, 9.25%, 12/15/17	1,986	2,082,817
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	303	302,633
Loan Close 3, 8/15/18	350	350,000
Shares Loan, 4.00%, 8/15/18	357	356,844
DISH DBS Corp., 7.00%, 10/01/13	192	199,920
Gray Television, Inc., 10.50%, 6/29/15	205	197,313
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (f)	160	134,400
9.50%, 5/15/15	190	180,975
Intelsat Corp., 9.25%, 6/15/16	1,010	1,070,600
Interactive Data Corp., 10.25%, 8/01/18 (b)	480	498,000
Liberty Global, Inc., 4.50%, 11/15/16 (b)(d)	220	269,500
Lighthouse International Co. SA:		
8.00%, 4/30/14	EUR 50	37,384
8.00%, 4/30/14 (b)	100	74,768
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	USD 300	289,500

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McClatchy Co., 11.50%, 2/15/17 (b)		650	671,125
Nielsen Finance LLC:			
11.63%, 2/01/14		110	123,338
10.00%, 8/01/14		970	1,018,500
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(d)(h)		1,427	1,356,036
Rainbow National Services LLC, 10.38%, 9/01/14 (b)		1,813	1,880,987
Regal Entertainment Group, 9.13%, 8/15/18		155	158,875
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)		630	601,650
UPC Holding BV, 9.88%, 4/15/18 (b)		300	312,375
Unitymedia GmbH:			
9.63%, 12/01/19	EUR	100	132,744
9.63%, 12/01/19 (b)		245	325,224
Unitymedia Hessen GmbH & Co. KG (b):			
8.13%, 12/01/17	USD	425	436,687
8.13%, 12/01/17	EUR	175	226,204
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)		175	225,095
			16,849,664
Metals & Mining 3.2%			
AK Steel Corp., 7.63%, 5/15/20	USD	30	30,225
Aleris International, Inc. (a)(h):			
9.00%, 12/15/14		200	400
10.00%, 12/15/16		680	258
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)		400	418,500
7.38%, 2/15/16		105	105,131
FMG Finance Property Ltd. (b):			
10.00%, 9/01/13		240	264,300
10.63%, 9/01/16		670	776,362
Goldcorp, Inc., 2.00%, 8/01/14 (d)		220	267,575
McJunkin Red Man Corp., 9.50%, 12/15/16 (b)		280	247,100
Murray Energy Corp., 10.25%, 10/15/15 (b)		245	250,513
Novelis, Inc., 11.50%, 2/15/15		325	357,500
Ryerson, Inc.:			
7.84%, 11/01/14 (f)		180	166,950
12.00%, 11/01/15		100	102,875
Steel Dynamics, Inc., 7.38%, 11/01/12		220	233,750
United States Steel Corp., 7.38%, 4/01/20		245	248,063
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		295	309,750
			3,779,252

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Multiline Retail 2.5%		
Dollar General Corp.:		
10.63%, 7/15/15	USD 638	\$ 700,205
11.88%, 7/15/17 (c)	2,020	2,323,000
		3,023,205
Oil, Gas & Consumable Fuels 8.6%		
Arch Coal, Inc.:		
8.75%, 8/01/16	25	27,063
7.25%, 10/01/20	400	406,000
Atlas Energy Operating Co. LLC:		
12.13%, 8/01/17	225	258,469
10.75%, 2/01/18	120	132,300
Berry Petroleum Co., 8.25%, 11/01/16	275	277,750
Bill Barrett Corp., 9.88%, 7/15/16	20	21,700
Chesapeake Energy Corp.:		
6.50%, 8/15/17	235	238,525
6.63%, 8/15/20	1,090	1,094,087
2.25%, 12/15/38 (d)	375	280,781
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	135	138,713
Connacher Oil and Gas Ltd. (b):		
11.75%, 7/15/14	85	92,225
10.25%, 12/15/15	520	520,000
Consol Energy, Inc., 8.25%, 4/01/20 (b)	920	976,350
Crosstex Energy LP, 8.88%, 2/15/18	190	196,175
Denbury Resources, Inc.:		
7.50%, 12/15/15	75	77,250
8.25%, 2/15/20	348	371,490
Linn Energy LLC, 8.63%, 4/15/20 (b)	515	543,325
Massey Energy Co., 6.88%, 12/15/13	435	440,437
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)	875	920,937
OPTI Canada, Inc. (b):		
9.00%, 12/15/12	820	822,050
9.75%, 8/15/13	480	474,000
Patriot Coal Corp., 8.25%, 4/30/18	190	188,575
Peabody Energy Corp., 6.50%, 9/15/20	500	525,625
Petrohawk Energy Corp.:		
10.50%, 8/01/14	275	307,312
7.88%, 6/01/15	210	217,875
QEP Resources, Inc., 6.88%, 3/01/21	195	203,288
Range Resources Corp., 8.00%, 5/15/19	200	214,000
Teekay Corp., 8.50%, 1/15/20	300	320,250
		10,286,552
Paper & Forest Products 2.6%		

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Boise Paper Holdings LLC:		
9.00%, 11/01/17	155	163,137
8.00%, 4/01/20	70	71,225
Clearwater Paper Corp., 10.63%, 6/15/16	185	208,125
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	755	826,725
Glatfelter, 7.13%, 5/01/16 (b)	100	100,625
NewPage Corp., 11.38%, 12/31/14	1,490	1,210,625
Norske Skog Canada Ltd., 7.38%, 3/01/14	175	70,000
Verso Paper Holdings LLC, 11.50%, 7/01/14	405	427,275
		<hr/>
		3,077,737

Pharmaceuticals 0.8%		
Angiotech Pharmaceuticals, Inc., 4.29%, 12/01/13 (f)	495	399,712
Elan Finance Plc, 8.88%, 12/01/13	75	75,563
Novasep Holding SAS, 9.75%, 12/15/16 (b)	473	431,258
		<hr/>
		906,533

Professional Services 0.2%		
FTI Consulting, Inc., 7.75%, 10/01/16	275	285,313

Corporate Bonds	Par (000)	Value
Road & Rail 0.5%		
Avis Budget Car Rental LLC, 9.63%, 3/15/18	USD 240	\$ 250,800
Syncreon Global Ireland Ltd., 9.50%, 5/01/18 (b)	380	371,450
		<hr/>
		622,250

Semiconductors & Semiconductor Equipment 0.2%		
Advanced Micro Devices, Inc.:		
6.00%, 5/01/15 (d)	67	65,576
7.75%, 8/01/20 (b)	135	133,650
		<hr/>
		199,226

Software 0.0%		
BMS Holdings, Inc., 8.59%, 2/15/12 (b)(c)(f)	239	4,771

Specialty Retail 1.4%		
Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(g)	470	357,787
Hillman Group, Inc., 10.88%, 6/01/18 (b)	250	263,125
Limited Brands, Inc., 8.50%, 6/15/19	70	79,100
Sonic Automotive, Inc., 9.00%, 3/15/18	175	178,063
Toys R Us-Delaware, Inc., 7.38%, 9/01/16 (b)	200	202,000
United Auto Group, Inc., 7.75%, 12/15/16	655	625,525
		<hr/>
		1,705,600

Textiles, Apparel & Luxury Goods 0.2%		
Quiksilver, Inc., 6.88%, 4/15/15	210	194,250

Tobacco 0.1%		
Vector Group Ltd., 11.00%, 8/15/15	150	152,813

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Wireless Telecommunication Services 5.2%

Cricket Communications, Inc.:		
10.00%, 7/15/15	810	848,475
7.75%, 5/15/16	320	330,400
Digicel Group Ltd. (b):		
8.88%, 1/15/15	370	372,775
9.13%, 1/15/15 (c)	1,220	1,226,100
8.25%, 9/01/17	420	436,275
10.50%, 4/15/18	200	214,500
FiberTower Corp., 9.00%, 1/01/16 (c)	147	124,534
iPCS, Inc., 2.59%, 5/01/13 (f)	330	308,550
MetroPCS Wireless, Inc., 9.25%, 11/01/14	1,085	1,128,400
Nextel Communications, Inc.:		
Series E, 6.88%, 10/31/13	500	498,750
Series F, 5.95%, 3/15/14	50	48,313
Sprint Capital Corp., 6.88%, 11/15/28	750	626,250
		6,163,322

Total Corporate Bonds 98.7% 118,056,960

Floating Rate Loan Interests (f)

Auto Components 0.8%

Allison Transmission, Inc., Term Loan, 3.04%, 8/07/14	1,006	927,169
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Automobiles 1.3%

Ford Motor Co., Tranche B-1 Term Loan, 3.03%, 12/15/13	1,662	1,598,424
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Building Products 1.2%

CPG International I, Inc., Term Loan, 5.54%, 4/30/12	1,470	1,469,849
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Chemicals 0.6%

Tronox Worldwide LLC:		
Tranche B-1 Term Loan, 11.25%, 9/20/10	552	556,248
Tranche B-2 Term Loan, 11.25%, 9/20/10	148	149,439

705,687

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Floating Rate Loan Interests (f)	Par (000)	Value
Commercial Services & Supplies 1.1%		
AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16	USD 500	\$ 502,916
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	325	326,761
International Lease Finance Corp. (Delos Aircraft, Inc.) Term Loan 1, 6.75%, 3/17/15	450	453,563
		<u>1,283,240</u>
Consumer Finance 1.8%		
AGFS Funding Co., Term Loan, 7.25%, 4/21/15	2,000	1,976,250
DaimlerChrysler Financial Services Americas LLC, Term Loan (Second Lien), 6.78%, 8/05/13	113	112,101
		<u>2,088,351</u>
Diversified Telecommunication Services 0.6%		
Wind Finance SL SA, Euro Facility (Second Lien), 7.89%, 12/17/14	EUR 600	758,806
Electric Utilities 0.6%		
New Development Holdings LLC, Term Loan, 7.00%, 7/03/17	USD 675	681,750
Health Care Providers & Services 0.8%		
Harden Healthcare: Add-on Term Loan, 7.75%, 3/02/15	300	294,000
Tranche A Term Loan, 8.50%, 3/02/15	223	218,495
inVentiv Health Inc. (FKA Vention Health Inc.), Term Loan B, 6.50%, 7/31/16	400	399,250
		<u>911,745</u>
Hotels, Restaurants & Leisure 1.7%		
Travelport LLC (FKA Travelport, Inc.), Loan, 8.37%, 3/27/12 (c)	2,186	2,032,823
IT Services 0.4%		
First Data Corp.: Initial Tranche B-2 Term Loan, 3.01%, 9/24/14	192	163,826
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14	422	359,797
		<u>523,623</u>

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Independent Power Producers & Energy Traders 1.0%			
Texas Competitive Electric Holdings Co., LLC (TXU):			
Initial Tranche B-2 Term Loan, 3.79% 4.07%, 10/10/14		89	67,717
Initial Tranche B-3 Term Loan, 3.79% 4.03%, 10/10/14		1,459	1,099,533
			1,167,250
Media 1.6%			
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14			
		735	732,550
HMH Publishing Co., Ltd. (FKA Education Media), Tranche A Term Loan, 5.80%, 6/12/14 (c)			
		434	395,526
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13			
		750	795,938
			1,924,014
Multiline Retail 0.1%			
The Neiman Marcus Group, Inc., Term Loan, 2.29% 2.54%, 4/06/13			
		117	111,303
Oil, Gas & Consumable Fuels 0.7%			
Turbo Beta Ltd., Dollar Facility, 2.50% 14.50%, 3/15/18 (c)			
		1,055	836,318
Paper & Forest Products 0.2%			
Verso Paper Finance Holdings LLC, Loan, 6.70% 7.45%, 2/01/13			
		483	289,584
Floating Rate Loan Interests (f)			
		Par (000)	Value
Real Estate Management & Development 0.4%			
Realogy Corp., Second Lien Term Facility, 13.50%, 10/15/17			
	USD	500	\$ 527,500
Specialty Retail 0.2%			
Claire s Stores, Inc., Term Loan B, 3.05%, 5/29/14			
		74	63,079
Michaels Stores, Inc., Term Loan B-1, 2.63% 2.81%, 10/31/13			
		165	156,069
			219,148
Wireless Telecommunication Services 0.6%			
Vodafone Group Plc, Revolving Credit, 6.88%, 7/30/15			
		750	750,000
Total Floating Rate Loan Interests 15.7%			18,806,584

Other Interests (i)

Beneficial
Interest

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(000)

Auto Components 0.3%		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	(j)	374,153
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc.	5	953
Total Other Interests 0.3%		375,106

Preferred Securities

Preferred Stocks	Shares	
Diversified Financial Services 1.1%		
Ally Financial Inc., 7.00% (b)	1,521	1,256,394
Media 0.2%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(f)	16,138	
Emmis Communications Corp., Series A, 6.25% (a)(d)	10,300	180,250
		180,250
Real Estate Investment Trusts (REITs) 0.0%		
MPG Office Trust, Inc., Series A, 7.63% (a)	4,171	45,005
Specialty Retail 0.3%		
Lazydays RV Center, Inc., 0.00% (a)	350	417,114
Thriffs & Mortgage Finance 0.0%		
Fannie Mae, Series O, 0.00% (a)	10,000	4,100
Freddie Mac, Series Z, 8.38% (a)	31,930	10,537
		14,637
Total Preferred Securities 1.6%		1,913,400

Warrants (k)

Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (b)		18,441
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)		1
Software 0.0%		
HMH Holdings/EduMedia (Expires 3/09/17)		3,476

Total Warrants 0.0%

Total Long-Term Investments
(Cost \$141,582,716) 117.5%

140,611,611

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2010

45

Schedule of Investments (continued)

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

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.25% (1)(m)	2,032,818	\$ 2,032,818
Total Short-Term Securities (Cost \$2,032,818) 1.7%		2,032,818
Total Investments (Cost \$143,615,534*) 119.2%		142,644,429
Liabilities in Excess of Other Assets (19.2)%		(23,002,738)
Net Assets 100.0%		\$ 119,641,691

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 143,737,652
Gross unrealized appreciation	\$ 6,221,884
Gross unrealized depreciation	(7,315,107)
Net unrealized depreciation	\$ (1,093,223)

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933.
These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

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- (j) Amount is less than \$1,000.
- (k) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (l) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,250,194	782,624	2,032,818	\$ 2,933

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

Foreign currency exchange contracts as of August 31, 2010 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 42,000	USD 53,174	Citibank NA	9/15/10	\$ 49
USD 4,420,402	EUR 3,490,500	Citibank NA	9/15/10	(2,840)
USD 148,180	EUR 115,000	Deutsche Bank AG	9/15/10	2,449
Total				\$ (342)

Financial futures contracts sold as of August 31, 2010 were as follows:

Contracts	Issue	Exchange	Expiration Date	Notional Value	Unrealized Appreciation
9	S&P 500 Index	Chicago Mercantile	September 2010	\$ 2,404,153	\$ 45,478

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that

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are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

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

The following tables summarize the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks	\$ 1,114,736	\$ 61,362	\$ 283,463	\$ 1,459,561
Corporate Bonds		114,986,268	3,070,692	118,056,960
Floating Rate Loan Interests		13,615,526	5,191,058	18,806,584
Other interests		374,153	953	375,106
Preferred Securities	1,496,286		417,114	1,913,400
Short-Term Securities	2,032,818			2,032,818
Liabilities:				
Unfunded Loan Commitments			(2,026)	(2,026)
Total	\$ 4,643,840	\$ 129,037,309	\$ 8,961,254	\$ 142,642,403

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock High Income Shares (HIS)

Valuation Inputs	Derivative Financial Instruments ¹			
	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency exchange contracts		\$ 2,498		\$ 2,498
Equity contracts	\$ 45,478			45,478
Liabilities:				
Foreign currency exchange contracts		(2,840)		(2,840)
Total	\$ 45,478	\$ (342)		\$ 45,136

¹ Derivative financial instruments are financial futures contracts and foreign currency exchange contracts. Financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Stocks	Unfunded Loan Commitments	Total
Assets/Liabilities:							
Balance, as of August 31, 2009		\$ 2,463,780	\$ 8,875,772	\$ 953			\$ 11,340,505
Accrued discounts/premiums		2,965	41,176				44,141
Net realized gain (loss)		(422,836)	(1,747,316)				(2,170,152)
Net change in unrealized appreciation/depreciation ²		4,929,227	4,543,962			\$ (2,026)	9,471,163
Purchases		223,025	2,535,753				2,758,778
Sales		(5,603,699)	(7,633,681)				(13,237,380)
Transfers in ³	\$ 283,463	1,713,276	2,973,020		\$ 417,114		5,386,873
Transfers out ³		(235,046)	(4,397,628)				(4,632,674)
Balance, as of August 31, 2010	\$ 283,463	\$ 3,070,692	\$ 5,191,058	\$ 953	\$ 417,114	\$ (2,026)	\$ 8,961,254

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at August 31, 2010 was \$2,064,289.

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2010

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

Common Stocks (a)	Shares	Value
Building Products 0.2%		
Masonite Worldwide Holdings	2,527	\$ 96,026
Capital Markets 0.2%		
E*Trade Financial Corp.	4,900	60,809
Construction Materials 0.0%		
Nortek, Inc.	375	15,562
Machinery 0.0%		
Accuride Corp.	13,902	15,292
Paper & Forest Products 0.0%		
Ainsworth Lumber Co. Ltd.	2,234	5,237
Ainsworth Lumber Co. Ltd. (b)	2,507	5,878
		11,115
Software 0.2%		
HMH Holdings/EduMedia	13,732	68,660
Specialty Retail 0.1%		
Lazydays RV Center, Inc.	3,395	17,350
Total Common Stocks 0.7%		284,814

Corporate Bonds	Par (000)	Value
Aerospace & Defense 0.0%		
L-3 Communications Corp., 5.88%, 1/15/15	\$ 10	10,188
Air Freight & Logistics 0.6%		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 8/16/15	125	125,000
Series 2, 12.38%, 8/16/15	125	125,000
		250,000
Airlines 1.4%		
Air Canada (b):		
9.25%, 8/01/15	180	176,400

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12.00%, 2/01/16	50	46,750
American Airlines Pass-Through Trust, Series 2001-02, 7.86%, 4/01/13	20	20,930
Continental Airlines, Inc., 6.75%, 9/15/15 (b)	90	89,100
United Air Lines, Inc., 12.75%, 7/15/12	248	276,297
		<hr/>
		609,477