

BLACKROCK CORE BOND TRUST
Form N-CSRS
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

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

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

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Date of fiscal year end: 08/31/2009

Date of reporting period: 02/28/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

FEBRUARY 28, 2009 | (UNAUDITED)

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

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

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

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

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

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

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

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

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

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

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

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

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

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

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

* Formerly a Lehman Brothers index.

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

You cannot invest directly in an index.

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

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

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2009

BlackRock Core Bond Trust

Investment Objective

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

Performance

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

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

Trust Information

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

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

Past performance does not guarantee future results.

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

Trust Summary as of February 28, 2009

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

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

Performance

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

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Trust Information

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

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

Past performance does not guarantee future results.

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

Trust Summary as of February 28, 2009

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

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

Performance

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

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Trust Information

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

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

Past performance does not guarantee future results.

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

Trust Summary as of February 28, 2009

BlackRock High Income Shares

Investment Objective

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

Performance

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

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Trust Information

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

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

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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 any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the