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BLACKROCK CORE BOND TRUST

Form N-CSR

November 05, 2012

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: John M. Perlowski, 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: 08/31/2012

Date of reporting period: 08/31/2012

Item 1 – Report to Stockholders

August 31, 2012

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

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Dear Shareholder

About this time one year ago, financial markets had been upended by sovereign debt turmoil in the United States and Europe as well as growing concerns about the future of the global economy. Since then, asset prices have waxed and waned in broad strokes as investors reacted to developments in Europe's financial situation, mixed US economic news and global central bank policy action.

After confidence crumbled in the third quarter of 2011, October brought improving economic data and more concerted efforts among European leaders toward stemming the region's debt crisis, gradually drawing investors back to the markets. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility abated and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012 while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability in Greece threatened the country's membership in the euro zone. Spain faced severe deficit issues while the nation's banks clamored for liquidity. Yields on Spanish and Italian government debt rose to levels deemed unsustainable. European leaders conferred and debated vehemently over the need for fiscal integration among the 17 nations comprising the euro currency bloc as a means to resolve the crisis for the long term.

Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

Despite the continuation of heightened market volatility, most asset classes enjoyed a robust summer rally. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter began to recede and, outside of Europe, the risk of recession largely subsided. Central bank policy action has been a major driver of market sentiment in 2012. Investors' anticipation for economic stimulus drove asset prices higher over the summer as the European Central Bank stepped up its efforts to support the region's troubled nations and the US Federal Reserve reiterated its readiness to take action if economic conditions warrant.

On the whole, most asset classes advanced during the reporting period. US large cap stocks delivered strong returns for the 12 months ended August 31, 2012, while small cap stocks and high yield bonds also performed well. Despite the risk-asset rally in recent months, higher-quality investments including tax-exempt municipal bonds and US Treasury bonds posted exceptional gains by historical standards and outperformed investment-grade corporate bonds. International and emerging equities, however, lagged other asset classes amid ongoing global uncertainty. Near-zero short term interest rates kept yields on money market securities near their all-time lows.

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities.

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of August 31, 2012

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	6-month	12-month
US large cap equities (S&P 500® Index)	4.14%	18.00%
US small cap equities (Russell 2000® Index)	0.89	13.40
International equities (MSCI Europe, Australasia, Far East Index)	(4.00)	(0.04)
Emerging market equities (MSCI Emerging Markets Index)	(10.51)	(5.80)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.06
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	5.25	9.14
US investment grade bonds (Barclays US Aggregate Bond Index)	2.97	5.78
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.24	9.37
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	4.80	13.84

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of August 31, 2012

BlackRock Core Bond Trust

Investment Objective

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.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2012, the Trust returned 28.78% based on market price and 17.06% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 20.04% based on market price and 14.26% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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.

What factors influenced performance?

Concerns over US economic growth potential, political uncertainty and sover-eign debt problems abroad drove investors to safe assets during the majority of the reporting period. Therefore, the Trust s increased use of leverage to purchase a broad, diversified basket of high-quality assets and an overall long duration profile proved beneficial as interest rates touched new lows during the period.

Spread sectors outperformed government-related debt for the twelve-month period as persistently low interest rates drove strong investor demand for higher-yielding assets. Spread sectors were also buoyed by supportive US and European monetary policy action as well as continued improvement in US underlying credit fundamentals. As a result, the Trust benefited from its sector allocations to high yield and investment grade corporate credit. The Trust also benefited from exposure to securitized assets such as commercial mortgage-backed securities (CMBS) and non-agency residential mortgage-backed securities (MBS). In particular, the Trust favored higher-quality multi-family CMBS, which performed well due to strong demand for rental housing.

The Trust s duration stance modestly detracted from performance during a brief period of rising interest rates in the first quarter of 2012. However, the Trust s longer duration at that time did not represent a tactical stance, rather it was a result of the Trust s leveraged exposure to credit spread sectors to generate an attractive level of income. The net result of the Trust s duration positioning remains positive for the reporting period as a whole.

Describe recent portfolio activity.

Investor risk aversion began to wane as the European Central Bank s long-term refinancing operation program alleviated liquidity risk in the euro zone toward the end of 2011. The Trust increased duration to take advantage of low borrowing costs and gain additional exposure to higher-yielding credit spread sectors. Within investment grade credit, the Trust increased exposure to utilities given their attractive valuation relative to industrial names. The Trust also increased its diversified exposure to financial names in banking and insurance both in the United States and Europe. Toward period end, the Trust added exposure to European securitized credit in the form of United Kingdom residential MBS.

Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, asset-backed securities and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS. The Trust ended the reporting period with a long duration profile.

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BlackRock Core Bond Trust

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, 2012 (\$15.41) ¹	5.68%
Current Monthly Distribution per Common Share ²	\$ 0.073
Current Annualized Distribution per Common Share ²	\$ 0.876
Economic Leverage as of August 31, 2012 ³	31%

- 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.
- The distribution rate is not constant and is subject to change.
- 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 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 15.41	\$ 12.69	21.43%	\$ 15.46	\$ 12.59
Net Asset Value	\$ 15.21	\$ 13.78	10.38%	\$ 15.24	\$ 13.65

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

	8/31/12	8/31/11
Corporate Bonds	52%	52%
US Treasury Obligations	14	16
US Government Sponsored Agency Securities	13	13
Non-Agency Mortgage-Backed Securities	11	12
Asset-Backed Securities	5	4
Taxable Municipal Bonds	2	1
Preferred Securities	2	1
Foreign Agency Obligations	1	1

Credit Quality Allocations⁴

	8/31/12	8/31/11
AAA/Aaa ⁵	36%	40%
AA/Aa	3	8
A	20	17
BBB/Baa	23	16
BB/Ba	7	6
B	9	11

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CCC/Caa

2

2

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

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

ANNUAL REPORT

AUGUST 31, 2012

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Trust Summary as of August 31, 2012

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

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.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2012, the Trust returned 27.88% based on market price and 17.92% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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.

What factors influenced performance?

Security selection among high yield bonds in the middle and upper credit quality tiers had a positive impact on performance. From a sector perspective, selection within non-captive diversified financials, consumer services and food & beverages contributed positively. The Trust s exposure to common stock and select equity-correlated instruments also boosted returns.

Conversely, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, non-cable media and paper had a negative impact on returns. The Trust s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to head-winds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate, since the potential for price appreciation had largely diminished. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 74% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred stocks, other interests and asset-backed securities. The Trust s largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and restaurants. The Trust ended the period with economic leverage at 30% of its total managed assets.

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BlackRock Corporate High Yield Fund V, Inc.**Trust Information**

Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of August 31, 2012 (\$13.51) ¹	7.99%
Current Monthly Distribution per Common Share ²	\$0.09
Current Annualized Distribution per Common Share ²	\$1.08
Economic Leverage as of August 31, 2012 ³	30%

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

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

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 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 13.51	\$ 11.55	16.97%	\$ 13.58	\$ 10.13
Net Asset Value	\$ 12.63	\$ 11.71	7.86%	\$ 12.63	\$ 10.91

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

	8/31/12	8/31/11
Corporate Bonds	75%	79%
Floating Rate Loan Interests	17	13
Common Stocks	6	3
Preferred Stocks	2	2
Other Interests		3

Credit Quality Allocations⁴

	8/31/12	8/31/11
A	1%	
BBB/Baa	6	7%
BB/Ba	35	34
B	43	45
CCC/Caa	13	11
D		1
Not Rated	2	2

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

Trust Summary as of August 31, 2012

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

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.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2012, the Trust returned 26.30% based on market price and 17.14% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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.

What factors influenced performance?

Security selection among high yield bonds in the middle and upper credit quality tiers had a positive impact on performance. From a sector perspective, selection within non-captive diversified financials, consumer services and food & beverages contributed positively. The Trust s exposure to common stock and select equity-correlated instruments also boosted returns.

Conversely, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, non-cable media and paper had a negative impact on returns. The Trust s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to headwinds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate, since the potential for price appreciation had largely diminished. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 75% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred stocks and other interests. The Trust s largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and restaurants. The Trust ended the period with economic leverage at 29% of its total managed assets. 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.

BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of August 31, 2012 (\$12.96) ¹	8.10%
Current Monthly Distribution per Common Share ²	\$0.0875
Current Annualized Distribution per Common Share ²	\$1.0500
Economic Leverage as of August 31, 2012 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 rate 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 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 12.96	\$ 11.21	15.61%	\$ 13.14	\$ 9.95
Net Asset Value	\$ 12.32	\$ 11.49	7.22%	\$ 12.32	\$ 10.72

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

	8/31/12	8/31/11
Corporate Bonds	75%	79%
Floating Rate Loan Interests	17	13
Common Stocks	6	3
Preferred Stocks	2	2
Other Interests		3

Credit Quality Allocations⁴

	8/31/12	8/31/11
A	1%	
BBB/Baa	6	7%
BB/Ba	35	35
B	43	45
CCC/Caa	14	11
D		1
Not Rated	1	1

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

Trust Summary as of August 31, 2012

BlackRock High Income Shares**Investment Objective**

BlackRock High Income Shares (HIS) (the Trust) primary 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.

Portfolio Management Commentary**How did the Trust perform?**

For the 12-month period ended August 31, 2012, the Trust returned 25.58% based on market price and 13.91% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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.

What factors influenced performance?

Security selection among high yield bonds in the higher credit quality tiers had a positive impact on performance. From a sector perspective, selection within the non-captive diversified financials, consumer services and wireless segments contributed positively. The Trust's exposure to preferred securities also boosted returns.

Conversely, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, non-cable media and paper had a negative impact on returns. The Trust's allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to head-winds from Europe's debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust's view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 78% of its total portfolio in corporate bonds and 18% in floating rate loan interests (bank loans), with the remainder in preferred securities and common stocks. The Trust's largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, retailers and restaurants. The Trust ended the period with economic leverage at 25% of its total managed assets.

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BlackRock High Income Shares

Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of August 31, 2012 (\$2.40) ¹	7.60%
Current Monthly Distribution per Common Share ²	\$0.0152
Current Annualized Distribution per Common Share ²	\$0.1824
Economic Leverage as of August 31, 2012 ³	25%

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

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

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 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 2.40	\$ 2.10	14.29%	\$ 2.44	\$ 1.81
Net Asset Value	\$ 2.26	\$ 2.18	3.67%	\$ 2.26	\$ 2.04

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

	8/31/12	8/31/11
Corporate Bonds	79%	83%
Floating Rate Loan Interests	18	14
Preferred Securities	2	2
Common Stocks	1	1

Credit Quality Allocations⁴

	8/31/12	8/31/11
A	1%	
BBB/Baa	7	7%
BB/Ba	34	34
B	43	45
CCC/Caa	14	12
D		1
Not Rated	1	1

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

Trust Summary as of August 31, 2012

BlackRock High Yield Trust**Investment Objective**

BlackRock High Yield Trust s (BHY) (the Trust) primary 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.

Portfolio Management Commentary**How did the Trust perform?**

For the 12-month period ended August 31, 2012, the Trust returned 31.27% based on market price and 15.70% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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.

What factors influenced performance?

Security selection among high yield bonds in the middle and upper credit quality tiers had a positive impact on performance. From a sector perspective, selection within the non-captive diversified financials, consumer services and wireless segments contributed positively. The Trust s exposure to common stock and select preferred securities also boosted returns.

Conversely, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, non-cable media, automotive and paper had a negative impact on returns. The Trust s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to head-winds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate. The Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 78% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in common stocks and preferred securities. The Trust s largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and restaurants. The Trust ended the period with economic leverage at 29% of its total managed assets.

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BlackRock High Yield Trust

Trust Information

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of August 31, 2012 (\$8.04) ¹	6.64%
Current Monthly Distribution per Common Share ²	\$0.0445
Current Annualized Distribution per Common Share ²	\$0.5340
Economic Leverage as of August 31, 2012 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 rate 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 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 8.04	\$ 6.60	21.82%	\$ 8.37	\$ 5.92
Net Asset Value	\$ 7.29	\$ 6.79	7.36%	\$ 7.29	\$ 6.36

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

	8/31/12	8/31/11
Corporate Bonds	78%	82%
Floating Rate Loan Interests	17	15
Common Stocks	3	
Preferred Securities	2	1
Other Interests		2

Credit Quality Allocations⁴

	8/31/12	8/31/11
A	1%	
BBB/Baa	7	8%
BB/Ba	35	35
B	44	46
CCC/Caa	12	9
D		1
Not Rated	1	1

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

Trust Summary as of August 31, 2012

BlackRock Income Opportunity Trust, Inc.

Investment Objective

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.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2012, the Trust returned 24.92% based on market price and 16.81% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 20.04% based on market price and 14.26% based on NAV. All returns reflect reinvestment of dividends. The Trust s slight 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.

What factors influenced performance?

Concerns over US economic growth potential, political uncertainty and sovereign debt problems abroad drove investors to safe assets during the majority of the reporting period. Therefore, the Trust s increased use of leverage to purchase a broad, diversified basket of high-quality assets and an overall long duration profile proved beneficial as interest rates touched new lows during the period.

Spread sectors outperformed government-related debt for the twelve-month period as persistently low interest rates drove strong investor demand for higher-yielding assets. Spread sectors were also buoyed by supportive US and European monetary policy action as well as continued improvement in US underlying credit fundamentals. As a result, the Trust benefited from its sector allocations to high yield and investment grade corporate credit. The Trust also benefited from exposure to securitized assets such as CMBS and non-agency residential MBS. In particular, the Trust favored higher-quality multi-family CMBS, which performed well due to strong demand for rental housing.

The Trust s duration stance modestly detracted from performance during a brief period of rising interest rates in the first quarter of 2012. However, the Trust s longer duration at that time did not represent a tactical stance, rather it was a result of the Trust s leveraged exposure to credit spread sectors to generate an attractive level of income. The net result of the Trust s duration positioning remains positive for the reporting period as a whole.

Describe recent portfolio activity.

Investor risk aversion began to wane as the European Central Bank s long-term refinancing operation program alleviated liquidity risk in the euro zone toward the end of 2011. The Trust increased duration to take advantage of low borrowing costs and gain additional exposure to higher-yielding credit spread sectors. Within investment grade credit, the Trust increased exposure to utilities given their attractive valuation relative to industrial names. The Trust also increased its diversified exposure to financial names in banking and insurance both in the United States and Europe. Toward period end, the Trust added exposure to European securitized credit in the form of United Kingdom residential MBS.

Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, asset-backed securities and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS. The Trust ended the reporting period with a long duration profile.

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BlackRock Income Opportunity Trust, Inc.**Trust Information**

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of August 31, 2012 (\$11.58) ¹	5.91%
Current Monthly Distribution per Common Share ²	\$0.057
Current Annualized Distribution per Common Share ²	\$0.684
Economic Leverage as of August 31, 2012 ³	32%

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

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

³ Represents reverse repurchase agreements 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 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 11.58	\$ 9.85	17.56%	\$ 11.61	\$ 9.66
Net Asset Value	\$ 11.84	\$10.77	9.94%	\$ 11.87	\$ 10.68

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

	8/31/12	8/31/11
Corporate Bonds	51%	52%
US Treasury Obligations	15	16
US Government Sponsored Agency Securities	14	13
Non-Agency Mortgage-Backed Securities	11	12
Asset-Backed Securities	4	4
Taxable Municipal Bonds	2	1
Preferred Securities	2	1
Foreign Agency Obligations	1	1

Credit Quality Allocations⁴

	8/31/12	8/31/11
AAA/Aaa ⁵	37%	40%
AA/Aa	3	7
A	19	19
BBB/Baa	23	16
BB/Ba	6	7
B	9	9
CCC/Caa	2	2
Not Rated	1	

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- ⁴ Using the higher of S&P's or Moody's ratings.
- ⁵ Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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Trust Summary as of August 31, 2012

BlackRock Income Trust, Inc.**Investment Objective**

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.

Portfolio Management Commentary**How did the Trust perform?**

For the 12-month period ended August 31, 2012, the Trust returned 13.19% based on market price and 6.24% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 18.47% based on market price and 13.18% 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.

What factors influenced performance?

The Trust s exposure to undervalued prepayment-sensitive interest-only agency MBS contributed positively to returns. These securities performed well as interest rates generally moved lower over the reporting period. In particular, the Trust s holdings in this space were focused on securities that would be less impacted by potential government policy changes and were purchased at attractive levels given concerns about increasing refinancing activity.

The Trust also benefited from its leveraged exposure to agency pass-through MBS, as the sector was supported by monetary policy operations and increased demand from financial institutions seeking relatively safer investments and an alternative to US Treasuries. Adding to performance was the Trust s positioning within the agency MBS with heavier weightings in low- and high-coupon issues and limited exposure to coupons in the middle, which are most vulnerable to refinancing risk.

Detracting slightly from performance was tactical trading in anticipation of the early 2012 policy changes relating to the government s Home Affordable Refinance Program (HARP). The Trust actively reduced its sensitivity to prepayment risk in advance of the policy changes; however, this defensive stance ultimately proved too early as the increase in refinancing activity resulting from the changes to HARP took longer to materialize than had been expected.

Also detracting slightly were the Trust s interest rate hedges designed to protect the portfolio from market volatility. The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity and yield curve positioning. During the period, the Trust held short positions in US Treasury futures in order to reduce the overall duration profile of the portfolio. These positions served as a drag on performance as the US Treasury market generally advanced over the period.

Describe recent portfolio activity.

The Trust increased its allocation to agency MBS in the fourth quarter of 2011, after spreads had widened in the space due to increased policy risk. The Trust slightly reduced these holdings after their strong performance in late 2011 and early 2012. The sales were concentrated in the lower-coupon securities, which are more likely to be extended. The Trust maintained a strong level of yield by increasing exposure to prepayment-sensitive securities. The Trust also maintained a limited exposure to CMBS and non-agency residential MBS, which have performed well primarily due to improving underlying fundamentals.

Describe portfolio positioning at period end.

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The backdrop for agency MBS appears constructive given the impact of the Federal Reserve's mortgage reinvestment program in curtailing net supply along with the sector's attractive yields relative to other high-quality asset classes in a low interest rate environment. However, prepayment risk for higher-coupon agency MBS remains high and, therefore, the Trust maintains a cautious stance. As of period end, the Trust maintained exposure to high-quality agency MBS with varying maturities and coupon rates. The Trust also held small allocations to non-agency MBS and CMBS. The Trust ended the reporting period with a slightly short duration profile. 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.

BlackRock Income Trust, Inc.

Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of August 31, 2012 (\$7.63) ¹	6.37%
Current Monthly Distribution per Common Share ²	\$0.0405
Current Annualized Distribution per Common Share ²	\$0.4860
Economic Leverage as of August 31, 2012 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 rate is not constant and is subject to change.

³ Represents reverse repurchase agreements 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 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 7.63	\$ 7.18	6.27%	\$7.73	\$7.00
Net Asset Value	\$ 7.94	\$ 7.96	(0.25)%	\$8.12	\$7.87

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

Portfolio Composition

	8/31/12	8/31/11
US Government Sponsored Agency Securities	86%	84%
US Treasury Obligations	11	12
Non-Agency Mortgage-Backed Securities	2	3
Asset-Backed Securities	1	1

Credit Quality Allocations⁴

	8/31/12	8/31/11
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 were deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2012

BlackRock Strategic Bond Trust**Investment Objective**

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.

Portfolio Management Commentary**How did the Trust perform?**

For the 12-month period ended August 31, 2012, the Trust returned 21.58% based on market price and 15.66% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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.

What factors influenced performance?

Security selection among higher-quality debt instruments (including both bonds and loans) had a positive impact on the Trust s performance. While the surge in risk assets benefited overall performance, the Trust s tactical exposure to equity securities was particularly helpful as equities outperformed high yield bonds, bank loans and investment grade credits amid improving investor demand for riskier assets over the 12-month period. Security selection in the consumer services, non-captive diversified financials and wireless sectors boosted returns.

The Trust differs from its Lipper category competitors, which invest primarily in high yield bonds, in that the Trust also invests in floating rate loan interests (bank loans) and investment grade credits. While the Trust s allocations to bank loans and investment grade credit did not detract from performance on an absolute basis, these asset classes underperformed high yield bonds for the period.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to headwinds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate, since the potential for price appreciation had largely diminished. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 79% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in preferred securities, common stocks and US Treasury obligations. The Trust s largest sector exposures included non-cable media, health care and wireless. The Trust ended the period with economic leverage at 23% of its total managed assets.

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BlackRock Strategic Bond Trust

Trust Information

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of August 31, 2012 (\$14.52) ¹	6.98%
Current Monthly Distribution per Common Share ²	\$0.0845
Current Annualized Distribution per Common Share ²	\$1.0140
Economic Leverage as of August 31, 2012 ³	23%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change.
- 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 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$14.52	\$12.93	12.30%	\$14.91	\$11.86
Net Asset Value	\$14.40	\$13.48	6.82%	\$14.40	\$12.72

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

	8/31/12	8/31/11
Corporate Bonds	79%	85%
Floating Rate Loan Interests	17	12
Preferred Securities	2	1
Common Stocks	1	
US Treasury Obligations	1	
Other Interests		2

Credit Quality Allocations⁴

	8/31/12	8/31/11
AA/Aa	1%	3%
A	12	13
BBB/Baa	21	16
BB/Ba	26	26
B	32	34
CCC/Caa	7	6
D		1

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Not Rated

1

1

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

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The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage by borrowing through a credit facility, entering into reverse repurchase agreements and/or 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, which will be based on short-term interest rates, will normally 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 Trust's 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, the yield curve has a negative slope. In this case, the Trust pays 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 Trusts' 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 Trusts' debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs 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, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' 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, as amended (the 1940 Act), the Trusts are permitted to issue senior securities representing indebtedness up to 33¹/₃% of their total managed assets (each Trust's net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of August 31, 2012, the Trusts had aggregate economic leverage from reverse repurchase agreements, treasury roll transactions and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BHK	31%

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HYV	30%
HYT	29%
HIS	25%
BHY	29%
BNA	32%
BKT	19%
BHD	23%

Derivative Financial Instruments

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

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Schedule of Investments August 31, 2012

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

	Par (000)	Value
Asset-Backed Securities		
Asset-Backed Securities 6.6%		
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD 761	\$ 795,261
AH Mortgage Advance Co. Ltd., Series SART-3, Class 1A1, 2.98%, 3/13/43 (a)	630	634,369
AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17	400	411,338
CarMax Auto Owner Trust, Series 2012-1:		
Class B, 1.76%, 8/15/17	210	212,152
Class C, 2.20%, 10/16/17	125	126,840
Class D, 3.09%, 8/15/18	155	156,507
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25	1,105	1,197,989
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.39%, 1/25/37 (b)	1,082	826,078
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)	1,980	2,000,380
DT Auto Owner Trust (a):		
Series 2011-2A, Class C, 3.05%, 2/16/16	1,500	1,500,462
Series 2011-3A, Class C, 4.03%, 2/15/17	255	258,822
Ford Credit Floorplan Master Owner Trust:		
Series 2012-1, Class B, 1.14%, 1/15/16 (b)	180	180,001
Series 2012-1, Class C, 1.74%, 1/15/16 (b)	475	475,002
Series 2012-1, Class D, 2.34%, 1/15/16 (b)	445	445,001
Series 2012-2, Class B, 2.32%, 1/15/19	245	252,208
Series 2012-2, Class C, 2.86%, 1/15/19	105	107,018
Series 2012-2, Class D, 3.50%, 1/15/19	200	203,357
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.35%, 7/25/37 (b)	70	69,203
Nelnet Student Loan Trust (b):		
Series 2006-1, Class A5, 0.54%, 8/23/27	525	497,842
Series 2008-3, Class A4, 2.08%, 11/25/24	615	644,333
PFS Financing Corp., Series 2012-AA, Class A, 1.44%, 2/15/16 (a)(b)	480	481,654
Santander Consumer Acquired Receivables Trust (a):		
Series 2011-S1A, Class B, 1.66%, 8/15/16	521	522,220
Series 2011-S1A, Class C, 2.01%, 8/15/16	367	365,529
Series 2011-S1A, Class D, 3.15%, 8/15/16	382	379,916
Series 2011-WO, Class C, 3.19%, 10/15/15	580	584,309
Santander Drive Auto Receivables Trust:		
Series 2010-2, Class B, 2.24%, 12/15/14	860	864,475
Series 2010-2, Class C, 3.89%, 7/17/17	1,010	1,045,327
Series 2010-B, Class B, 2.10%, 9/15/14 (a)	700	702,535
Series 2010-B, Class C, 3.02%, 10/17/16 (a)	740	754,145
Series 2011-1, Class D, 4.01%, 2/15/17	940	960,565
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)	270	269,363
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)	293	294,267
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)	693	700,253
Series 2012-1, Class B, 2.72%, 5/16/16	240	244,548
Series 2012-1, Class C, 3.78%, 11/15/17	325	335,789

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	Par (000)	Value
Asset-Backed Securities		
Asset-Backed Securities (concluded)		
SLM Student Loan Trust:		
Series 2004-B, Class A2, 0.67%, 6/15/21 (b)	USD 192	\$ 187,341
Series 2008-5, Class A3, 1.75%, 1/25/18 (b)	515	527,818
Series 2008-5, Class A4, 2.15%, 7/25/23 (b)	615	648,802
Series 2012-A, Class A1, 1.64%, 8/15/25 (a)(b)	330	332,543
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)	345	368,769
Series 2012-D, Class A2, 2.95%, 2/15/46 (a)	2,830	2,930,025
Small Business Administration, Class 1:		
Series 2003-P10B, 5.14%, 8/10/13	178	183,913
Series 2004-P10B, 4.75%, 8/10/14	145	152,873
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	1,324	1,211,492
World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22	1,180	1,184,931
		27,227,565
Interest Only Asset-Backed Securities 0.2%		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)	3,873	306,221
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	5,949	453,649
		759,870
Total Asset-Backed Securities 6.8%		27,987,435

	Shares	
Common Stocks (c)		
Media 0.0%		
Cumulus Media, Inc., Class A	30,272	83,854
Software 0.0%		
Bankruptcy Management Solutions, Inc.	135	1
Total Common Stocks 0.0%		83,855

	Par (000)	
Corporate Bonds		
Aerospace & Defense 0.5%		
United Technologies Corp. (d):		
4.88%, 5/01/15	USD 1,125	1,251,596
6.13%, 7/15/38	700	949,832
		2,201,428
Airlines 0.6%		
Continental Airlines, Inc., Series 2010-1, Class B, 6.00%, 1/12/19		
	622	626,172
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15		
	1,673	1,706,460
		2,332,632

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:

AUD	Australian Dollar
CAD	Canadian Dollar
CBA	Canadian Bankers Acceptances
DIP	Debtor-In-Possession
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FKA	Formerly Known As

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FHLMC	Federal Home Loan Mortgage Corp.
GBP	British Pound
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
RB	Revenue Bonds
TBA	To Be Announced
USD	US Dollar

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
Corporate Bonds		
Auto Components 0.8%		
Icahn Enterprises LP (b)(e):		
4.00%, 8/15/13	USD 785	\$ 785,000
4.00%, 8/15/13 (a)	2,335	2,335,000
		3,120,000
Beverages 0.1%		
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR 355	491,171
Building Products 0.1%		
Momentive Performance Materials, Inc., 11.50%, 12/01/16	USD 400	244,000
Capital Markets 4.6%		
CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)	2,935	3,786,338
E*Trade Financial Corp., 12.50%, 11/30/17 (f)	1,570	1,791,762
The Goldman Sachs Group, Inc.:		
5.38%, 3/15/20	1,220	1,314,755
5.25%, 7/27/21	3,165	3,365,367
5.75%, 1/24/22	1,800	1,986,232
Morgan Stanley:		
2.94%, 5/14/13 (b)	1,890	1,903,011
4.20%, 11/20/14	490	502,672
4.00%, 7/24/15	410	417,899
6.25%, 8/28/17	1,930	2,091,246
Murray Street Investment Trust I, 4.65%, 3/09/17 (g)	1,650	1,722,267
		18,881,549
Chemicals 0.5%		
The Dow Chemical Co., 4.13%, 11/15/21	350	383,209
INEOS Finance Plc, 8.38%, 2/15/19 (a)	265	278,912
Tronox Finance LLC, 6.38%, 8/15/20 (a)	1,285	1,297,850
		1,959,971
Commercial Banks 3.8%		
CIT Group, Inc.:		
7.00%, 5/02/16 (a)	88	88,447
7.00%, 5/02/17 (a)	347	347,787
5.38%, 5/15/20	1,650	1,718,063
5.00%, 8/15/22	440	443,333
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.88%, 2/08/22 (d)		
	1,390	1,447,629
Depfa ACS Bank, 5.13%, 3/16/37 (a)	3,775	2,633,063
Discover Bank, 8.70%, 11/18/19	250	316,369
Eksportfinans ASA, 5.50%, 6/26/17	950	964,483
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)	1,400	1,435,000
HSBC Bank Plc, 3.10%, 5/24/16 (a)(d)	700	733,718
HSBC Holdings Plc, 6.10%, 1/14/42 (d)	305	408,114
Wachovia Corp., 5.25%, 8/01/14 (d)	3,425	3,684,598
Wells Fargo & Co., 3.50%, 3/08/22 (d)	1,390	1,481,235
		15,701,839
Commercial Services & Supplies 0.2%		
ARAMARK Corp., 8.50%, 2/01/15	18	18,450
Clean Harbors, Inc., 5.25%, 8/01/20 (a)	391	401,264
Mobile Mini, Inc., 7.88%, 12/01/20	320	343,200
		762,914
Communications Equipment 1.2%		
ADC Telecommunications, Inc., 3.50%, 7/15/15 (e)	4,330	4,421,623
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	640	680,000

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Telecom Italia Capital SA:

4.95%, 9/30/14	1,075	1,091,125
6.00%, 9/30/34	1,550	1,271,000

Verizon Communications, Inc.:

3.50%, 11/01/21	500	550,038
6.40%, 2/15/38	3,483	4,675,635
8.95%, 3/01/39	900	1,569,185

Windstream Corp., 7.88%, 11/01/17	40	43,500
		10,627,138

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Schedule of Investments (continued)

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

	Par (000)	Value
Corporate Bonds		
Electric Utilities 6.2%		
The Cleveland Electric Illuminating Co.:		
8.88%, 11/15/18	USD 121	\$ 164,273
5.95%, 12/15/36	217	255,413
CMS Energy Corp., 5.05%, 3/15/22	915	991,672
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	315	417,845
6.00%, 1/15/38 (d)	825	1,107,723
4.25%, 12/15/41 (d)	375	410,460
E.ON International Finance BV, 6.65%, 4/30/38 (a)	1,525	2,082,284
EDF SA, 5.60%, 1/27/40 (a)(d)	1,400	1,565,707
Florida Power Corp. (d):		
6.35%, 9/15/37	1,325	1,836,235
6.40%, 6/15/38	430	604,018
Hydro-Quebec (d):		
8.40%, 1/15/22	730	1,059,806
8.05%, 7/07/24	1,900	2,832,484
Jersey Central Power & Light Co., 7.35%, 2/01/19	245	313,857
Nisource Finance Corp.:		
6.40%, 3/15/18	280	335,129
5.25%, 2/15/43	500	552,707
Ohio Power Co., Series D, 6.60%, 3/01/33	1,500	1,974,781
PacifiCorp., 6.25%, 10/15/37 (d)	575	805,489
Public Service Co. of Colorado, 6.25%, 9/01/37 (d)	1,200	1,732,027
Southern California Edison Co. (d):		
5.63%, 2/01/36	625	821,994
Series 08-A, 5.95%, 2/01/38	1,075	1,478,330
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d)	EUR 1,000	1,251,888
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d)	USD 2,000	2,769,718
		25,363,840
Energy Equipment & Services 2.0%		
Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)	565	553,700
Ensco Plc:		
3.25%, 3/15/16	160	170,795
4.70%, 3/15/21	1,745	1,958,024
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)		
	1,110	1,146,075
Noble Holding International Ltd., 5.25%, 3/15/42	350	375,470
Peabody Energy Corp., 6.25%, 11/15/21 (a)	2,600	2,645,500
Transocean, Inc.:		
5.05%, 12/15/16	850	941,480
6.50%, 11/15/20	350	418,359
		8,209,403
Food Products 1.2%		
Darling International, Inc., 8.50%, 12/15/18	335	379,388
Kraft Foods Group, Inc. (a):		
5.38%, 2/10/20	1,570	1,876,338
5.00%, 6/04/42	997	1,134,085
Kraft Foods, Inc., 5.38%, 2/10/20	1,430	1,718,691

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		5,108,502
Gas Utilities 0.5%		
CenterPoint Energy Resources Corp., 5.85%, 1/15/41	1,600	2,014,216
Health Care Equipment & Supplies 0.7%		
Boston Scientific Corp., 6.25%, 11/15/15	1,251	1,416,920
DJO Finance LLC:		
10.88%, 11/15/14	166	173,263
7.75%, 4/15/18	735	672,525
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (a)	152	170,430
Teleflex, Inc., 6.88%, 6/01/19	385	411,950
		2,845,088

Corporate Bonds	Par (000)	Value
Health Care Providers & Services 2.5%		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	USD 175	\$ 182,000
CHS/Community Health Systems, Inc., 5.13%, 8/15/18	400	412,500
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a) HCA, Inc.:	EUR 494	664,848
6.50%, 2/15/20	USD 2,115	2,323,856
7.88%, 2/15/20	135	150,694
IASIS Healthcare LLC, 8.38%, 5/15/19	1,000	953,750
INC Research LLC, 11.50%, 7/15/19 (a)	545	534,100
inVentiv Health, Inc. (a):		
10.00%, 8/15/18	40	33,700
10.25%, 8/15/18	155	130,588
Omnicare, Inc., 7.75%, 6/01/20	805	887,512
Symbion, Inc., 8.00%, 6/15/16	455	459,834
Tenet Healthcare Corp.:		
10.00%, 5/01/18	200	230,000
8.88%, 7/01/19	1,150	1,308,125
UnitedHealth Group, Inc., 2.88%, 3/15/22	2,000	2,049,750
		10,321,257
Health Care Technology 0.6%		
Amgen, Inc. (d):		
6.40%, 2/01/39	750	931,504
5.15%, 11/15/41	1,500	1,637,571
		2,569,075
Hotels, Restaurants & Leisure 0.1%		
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)	180	175,500
MGM Resorts International, 11.13%, 11/15/17	265	294,812
		470,312
Household Durables 0.8%		
Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)	580	593,050
Standard Pacific Corp., 10.75%, 9/15/16	2,100	2,535,750
		3,128,800
Household Products 0.1%		
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR 190	242,567
Independent Power Producers & Energy Traders 0.6%		
Calpine Corp., 7.50%, 2/15/21 (a)	USD 175	194,250
Energy Future Holdings Corp., 10.00%, 1/15/20	1,100	1,212,750
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	922	1,034,945
		2,441,945
Industrial Conglomerates 0.8%		
The ADT Corp., 4.88%, 7/15/42 (a)	539	586,299
Sequa Corp. (a):		
11.75%, 12/01/15	690	724,500

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13.50%, 12/01/15		1,940	2,056,816
			3,367,615
Insurance 4.2%			
Allianz Finance II BV, 5.75%, 7/08/41 (b)	EUR	500	607,993
American International Group, Inc.:			
3.80%, 3/22/17 (d)	USD	5,580	5,905,504
5.45%, 5/18/17		800	898,870
AXA SA, 5.25%, 4/16/40 (b)	EUR	250	267,714
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	USD	478	522,812
Hartford Financial Services Group, Inc.:			
6.00%, 1/15/19		345	383,954
5.13%, 4/15/22		930	999,523
Hartford Life Global Funding Trusts, 0.65%, 6/16/14 (b)		425	417,983
Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)		1,000	1,085,395
Lincoln National Corp., 6.25%, 2/15/20		630	730,900
Manulife Financial Corp., 3.40%, 9/17/15		1,630	1,698,092

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
Corporate Bonds		
Insurance (concluded)		
Metropolitan Life Global Funding I, 5.13%, 6/10/14 (a)(d)	USD 775	\$ 833,093
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	340	304,300
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b)	EUR 200	264,289
Prudential Financial, Inc. (d):		
7.38%, 6/15/19	USD 250	314,632
5.38%, 6/21/20	250	288,865
4.50%, 11/15/20	450	491,098
5.70%, 12/14/36	675	748,348
Series D, 5.90%, 3/17/36	500	564,306
		17,327,671
IT Services 0.9%		
First Data Corp. (a):		
7.38%, 6/15/19	775	800,187
8.25%, 1/15/21	75	74,344
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	1,080	1,147,500
7.63%, 11/15/20	1,730	1,855,425
		3,877,456
Machinery 0.3%		
UR Merger Sub Corp. (a):		
5.75%, 7/15/18	194	205,155
7.38%, 5/15/20	495	524,700
7.63%, 4/15/22	452	488,160
		1,218,015
Marine 0.3%		
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)	1,050	1,241,625
Media 8.9%		
Affinion Group, Inc., 7.88%, 12/15/18	1,045	747,175
AMC Networks, Inc., 7.75%, 7/15/21	320	362,400
CCH II LLC, 13.50%, 11/30/16	2,300	2,518,912
Clear Channel Communications, Inc., 9.00%, 3/01/21	548	469,910
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17	2,172	2,359,335
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22	600	895,988
Comcast Corp., 6.45%, 3/15/37	790	1,019,199
Cox Communications, Inc., 8.38%, 3/01/39 (a)	1,740	2,625,669
Cox Enterprises, Inc.:		
Loan Close 2, 12.00%, 8/15/18	983	983,563
Loan Close 3, 4.00%, 8/15/18	1,124	1,124,495
Shares Loan, 12.00%, 8/15/18	1,159	1,159,750
DIRECTV Holdings LLC:		
6.38%, 3/01/41	260	306,570
5.15%, 3/15/42	2,100	2,142,745
Intelsat Jackson Holdings SA, 11.25%, 6/15/16	261	274,702
Intelsat Luxembourg SA:		
11.25%, 2/04/17	750	787,500
11.50%, 2/04/17 (f)	415	435,750

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Interactive Data Corp., 10.25%, 8/01/18	1,330	1,499,575
NBC Universal Media LLC:		
5.15%, 4/30/20	1,983	2,340,420
4.38%, 4/01/21	1,015	1,145,763
The New York Times Co., 6.63%, 12/15/16	1,800	1,953,000
News America, Inc., 7.63%, 11/30/28	385	490,562
Omnicom Group, Inc., 3.63%, 5/01/22	2,355	2,469,022
TCI Communications, Inc., 7.88%, 2/15/26	610	856,883
Time Warner Cable, Inc.:		
7.30%, 7/01/38	930	1,269,028
5.88%, 11/15/40	465	551,719
5.50%, 9/01/41	920	1,041,084

Corporate Bonds	Par (000)	Value
Media (concluded)		
Time Warner, Inc.:		
4.70%, 1/15/21	USD 350	\$ 401,432
6.10%, 7/15/40	215	262,355
Unitymedia Hessen GmbH & Co. KG, 8.13%, 12/01/17 (a)	2,822	3,054,815
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	525	572,250
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR 263	353,130
		36,474,701
Metals & Mining 3.6%		
Alcoa, Inc., 5.40%, 4/15/21	USD 1,450	1,497,052
Barrick Gold Corp., 2.90%, 5/30/16	1,690	1,778,590
Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a)(d)	1,565	1,572,689
Falconbridge Ltd., 6.20%, 6/15/35	1,250	1,342,866
Freeport-McMoRan Copper & Gold, Inc., 3.55%, 3/01/22	540	536,471
New Gold, Inc., 7.00%, 4/15/20 (a)	105	110,513
New World Resources NV, 7.88%, 5/01/18	EUR 215	269,075
Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a)	USD 475	492,688
Novelis, Inc., 8.75%, 12/15/20	4,120	4,604,100
Teck Resources Ltd., 5.38%, 10/01/15	2,359	2,593,145
		14,797,189
Oil, Gas & Consumable Fuels 10.1%		
Access Midstream Partners LP, 6.13%, 7/15/22	400	415,000
Anadarko Petroleum Corp., 5.95%, 9/15/16	1,916	2,215,632
BP Capital Markets Plc, 3.13%, 10/01/15 (d)	330	352,977
Burlington Resources Finance Co., 7.40%, 12/01/31 (d)	875	1,268,935
Cenovus Energy, Inc., 6.75%, 11/15/39	750	1,006,300
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (d)	535	705,668
Continental Resources, Inc., 5.00%, 9/15/22	580	606,100
Crosstex Energy LP, 8.88%, 2/15/18	130	138,775
Devon Energy Corp., 7.95%, 4/15/32	625	930,858
El Paso Natural Gas Co., LLC, 8.38%, 6/15/32	275	385,590
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	240	282,929
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	540	602,100
Enterprise Products Operating LLC:		
4.05%, 2/15/22	1,250	1,364,512
6.13%, 10/15/39	700	831,755
5.95%, 2/01/41	500	592,378
Series L, 6.30%, 9/15/17	575	695,825
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)	505	674,554

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Kinder Morgan Energy Partners LP:		
5.95%, 2/15/18	1,300	1,546,067
6.50%, 9/01/39	3,000	3,598,422
6.55%, 9/15/40	110	133,704
6.38%, 3/01/41	150	180,703
5.00%, 8/15/42	500	514,300
Linn Energy LLC, 6.25%, 11/01/19 (a)	590	582,625
Marathon Petroleum Corp., 6.50%, 3/01/41	997	1,216,325
MarkWest Energy Partners LP, 5.50%, 2/15/23	160	163,600
MidAmerican Energy Co., 5.80%, 10/15/36	700	924,140
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	800	1,034,760
6.50%, 9/15/37	1,900	2,592,064
Newfield Exploration Co., 5.63%, 7/01/24	850	922,250
Nexen, Inc., 7.50%, 7/30/39	1,000	1,400,190
Offshore Group Investment Ltd., 11.50%, 8/01/15 (a)	360	397,800
Petrobras International Finance Co.:		
3.88%, 1/27/16	1,340	1,406,846
5.75%, 1/20/20	1,725	1,943,916

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Schedule of Investments (continued)

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

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Pioneer Natural Resources Co., 3.95%, 7/15/22	USD 350	\$ 364,140
Premier Oil Plc, 5.00%, 6/09/18	1,900	1,957,000
Range Resources Corp., 5.75%, 6/01/21	935	994,606
Sabine Pass Liquefied Natural Gas LP, 7.50%, 11/30/16	890	952,300
SandRidge Energy, Inc. (a):		
7.50%, 3/15/21	275	278,438
7.50%, 2/15/23	230	231,150
Tennessee Gas Pipeline Co. LLC, 7.50%, 4/01/17	1,040	1,276,522
Western Gas Partners LP, 5.38%, 6/01/21	710	788,547
The Williams Cos., Inc., Series A, 7.50%, 1/15/31	2,500	3,134,485
		41,604,788
Paper & Forest Products 1.1%		
Boise Paper Holdings LLC:		
9.00%, 11/01/17	180	199,350
8.00%, 4/01/20	155	171,275
Clearwater Paper Corp., 10.63%, 6/15/16	620	692,850
Domtar Corp., 6.25%, 9/01/42	2,000	2,067,086
International Paper Co.:		
7.50%, 8/15/21	75	97,579
4.75%, 2/15/22	420	472,491
6.00%, 11/15/41	435	518,358
NewPage Corp., 11.38%, 12/31/14 (c)(i)	430	291,325
		4,510,314
Pharmaceuticals 0.2%		
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR 200	281,118
Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (a)	USD 520	579,800
		860,918
Real Estate Investment Trusts (REITs) 0.6%		
Simon Property Group LP, 4.75%, 3/15/42	835	919,518
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21	275	301,910
Vornado Realty LP, 5.00%, 1/15/22	1,185	1,294,881
		2,516,309
Real Estate Management & Development 0.6%		
Punch Taverns Finance Plc, Series A2R, 6.82%, 7/15/20	GBP 739	1,091,578
Realogy Corp. (a)(d):		
7.88%, 2/15/19	USD 374	385,220
7.63%, 1/15/20	520	566,800
WEA Finance LLC, 4.63%, 5/10/21 (a)	305	331,379
		2,374,977
Road & Rail 0.5%		
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	950	1,177,384
Florida East Coast Railway Corp., 8.13%, 2/01/17	490	514,500
The Hertz Corp., 7.38%, 1/15/21	545	592,688
		2,284,572
Semiconductors & Semiconductor		

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Equipment 0.1%			
Spanion LLC, 7.88%, 11/15/17		390	380,250
Software 0.5%			
Nuance Communications, Inc., 5.38%, 8/15/20 (a)		885	904,912
Oracle Corp., 5.38%, 7/15/40 (d)		775	993,561
			1,898,473

		Par (000)	Value
Corporate Bonds			
Specialty Retail 0.5%			
The Home Depot, Inc., 5.88%, 12/16/36	USD	830	\$ 1,105,109
QVC, Inc. (a):			
7.50%, 10/01/19		85	94,181
7.38%, 10/15/20		35	39,000
5.13%, 7/02/22		965	1,011,458
			2,249,748
Thriffs & Mortgage Finance 0.2%			
Radian Group, Inc., 5.38%, 6/15/15		1,400	1,053,500
Tobacco 0.9%			
Altria Group, Inc.:			
9.95%, 11/10/38		800	1,366,269
10.20%, 2/06/39		1,388	2,419,040
			3,785,309
Wireless Telecommunication Services 2.0%			
America Movil SAB de CV, 2.38%, 9/08/16		795	825,533
Crown Castle Towers LLC, 6.11%, 1/15/20 (a)		1,560	1,844,996
Digicel Group Ltd. (a):			
9.13%, 1/15/15		560	565,600
8.25%, 9/01/17		150	159,000
MetroPCS Wireless, Inc., 6.63%, 11/15/20		750	776,250
Rogers Communications, Inc., 7.50%, 8/15/38		1,150	1,668,734
SBA Tower Trust, 5.10%, 4/17/17 (a)		360	401,457
Sprint Capital Corp., 6.88%, 11/15/28		595	538,475
Sprint Nextel Corp. (a):			
9.00%, 11/15/18		530	625,400
7.00%, 3/01/20		770	843,150
			8,248,595
Total Corporate Bonds 77.0%			316,776,637

Foreign Agency Obligations			
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 4/15/20	EUR	3,290	4,910,866
Hydro-Quebec, 9.40%, 2/01/21 (d)	USD	390	587,925
Italy Government International Bond, 5.38%, 6/15/33		455	410,637
Kreditanstalt fuer Wiederaufbau, 1.38%, 7/15/13 (d)		660	665,874
Total Foreign Agency Obligations 1.6%			6,575,302

Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations 2.7%			
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37		1,048	870,264
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 14A1, 5.35%, 11/25/34 (b)		358	323,844
Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35		1,444	1,234,452
		788	432,579

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Series 2006-OA21, Class A1, 0.43%,

3/20/47 (b)

Series 2007-HY4, Class 4A1, 5.18%, 6/25/47	771	569,288
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Countrywide Home Loan Mortgage Pass-Through Trust:

Series 2006-OA5, Class 2A1, 0.44%, 4/25/46 (b)	321	192,889
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Series 2007-10, Class A22, 6.00%, 7/25/37	612	507,650
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Credit Suisse First Boston Mortgage Securities Corp., Series 2005-12, Class 6A1, 6.00%, 1/25/36	799	629,417
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Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.62%, 7/27/36 (a)(b)	1,254	1,217,173
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Schedule of Investments (continued)

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

	Par (000)	Value
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations (concluded)		
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.08%, 6/19/35 (b)	USD 1,038	\$ 1,026,395
GSR Mortgage Loan Trust:		
Series 2006-4F, Class 1A1, 5.00%, 5/25/36	576	535,706
Series 2007-4F, Class 3A1, 6.00%, 7/25/37	721	657,467
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.42%, 12/25/36 (b)	599	414,442
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37	874	729,924
JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36	290	269,881
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.94%, 5/25/36 (b)	672	465,401
Monastery BV, Series 2004-I, Class A2, 1.00%, 3/17/37 (b)	EUR 1,020	986,507
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37	USD 48	45,962
		11,109,241
Commercial Mortgage-Backed Securities 12.1%		
Banc of America Merrill Lynch Commercial Mortgage, Inc., Class A4:		
Series 2007-1, 5.45%, 1/15/49	500	572,826
Series 2007-2, 5.80%, 4/10/49 (b)	750	869,145
Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42	800	885,825
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.26%, 12/10/49 (b)	1,370	1,622,732
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48	1,093	1,147,290
Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM, 5.96%, 6/10/46 (b)	1,750	1,851,882
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37	705	698,888
Credit Suisse Mortgage Capital Certificates:		
Series 2006-C3, Class AM, 6.01%, 6/15/38 (b)	1,000	1,080,596
Series 2006-C5, Class AM, 5.34%, 12/15/39	1,750	1,780,426
Series 2010-RR2, Class 2A, 5.96%, 9/15/39 (a)(b)	1,010	1,144,527
DBRR Trust, Series 2011-C32, Class A3A, 5.93%, 6/17/49 (a)(b)	365	419,450
Extended Stay America Trust, Series 2010-ESHA (a):		
Class A, 2.95%, 11/05/27	484	487,693
Class B, 4.22%, 11/05/27	2,000	2,027,044
Class D, 5.50%, 11/05/27	210	213,237
GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39	662	663,476
Greenwich Capital Commercial Funding Corp., Class A4:		
Series 2006-GG7, 6.07%, 7/10/38 (b)	1,165	1,344,863
Series 2007-GG9, 5.44%, 3/10/39	2,190	2,478,890

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GS Mortgage Securities Corp. II, Series 2007-GG10, Class A4, 5.98%, 8/10/45 (b)		435		492,110
JPMorgan Chase Commercial Mortgage Securities Corp.:				
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)		2,276		2,348,267
Series 2004-LN2, Class A2, 5.12%, 7/15/41		820		870,986
Series 2006-CB14, Class AM, 5.64%, 12/12/44 (b)		330		340,388
Series 2006-CB16, Class AJ, 5.62%, 5/12/45		730		622,873
			Par (000)	Value
Non-Agency Mortgage-Backed Securities				
Commercial Mortgage-Backed Securities (concluded)				
LB-UBS Commercial Mortgage Trust (b):				
Series 2004-C8, Class C, 4.93%, 12/15/39	USD	1,385	\$	1,461,171
Series 2007-C6, Class A4, 5.86%, 7/15/40		5,201		6,077,072
Series 2007-C7, Class A3, 5.87%, 9/15/45		1,460		1,722,822
Merrill Lynch Mortgage Trust (b):				
Series 2004-BPC1, Class A3, 4.47%, 10/12/41		15		15,280
Series 2004-KEY2, Class A4, 4.86%, 8/12/39		1,000		1,079,590
Morgan Stanley Capital I:				
Series 2004-HQ4, Class A7, 4.97%, 4/14/40		1,000		1,059,938
Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b)		4,000		4,593,504
Series 2007-XLC1, Class A2, 0.56%, 7/17/17		544		511,457
Morgan Stanley Re-Remic Trust, Series 2011-IO, Class A, 2.50%, 3/23/51 (a)		831		837,156
Wachovia Bank Commercial Mortgage Trust:				
Series 2006-C28, Class A2, 5.50%, 10/15/48		4,391		4,402,438
Series 2007-C33, Class A4, 6.10%, 2/15/51 (b)		2,185		2,542,977
WF-RBS Commercial Mortgage Trust, Class 2012-C8, Class B:				
4.31%, 8/15/45		695		701,935
5.04%, 8/15/45 (b)		895		872,924
				49,841,678
Interest Only Commercial Mortgage-Backed Securities 1.0%				
Morgan Stanley Bank of America Merrill Lynch Trust, 2.10%, 8/15/45 (a)(b)		15,945		1,808,282
Morgan Stanley Capital I, Series 2012-C4, Class XA, 2.89%, 3/15/45 (a)(b)		9,617		1,418,400
WF-RBS Commercial Mortgage Trust, Series 2012-C8, Class XA, 2.42%, 8/15/45 (a)(b)		6,100		833,138
				4,059,820
Total Non-Agency Mortgage-Backed Securities 15.8%				65,010,739
Preferred Securities				
Capital Trusts				
Capital Markets 0.0%				
State Street Capital Trust IV, 1.47%, 6/01/77 (b)		70		50,003
Commercial Banks 0.2%				
Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)		505		505,000
Consumer Finance 0.2%				
Capital One Capital V, 10.25%, 8/15/39		200		206,000
Capital One Capital VI, 8.88%, 5/15/40		690		706,047
				912,047
Insurance 1.6%				
The Allstate Corp., 6.50%, 5/15/67 (b)		1,950		2,045,063
		195		232,781

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American International Group, Inc., 8.18%, 5/15/68 (b)		
Lincoln National Corp., 6.05%, 4/20/67 (b)	675	651,375
MetLife Capital Trust IV, 7.88%, 12/15/67 (a)	640	748,800
MetLife, Inc., 6.40%, 12/15/66	1,000	1,063,398
Swiss Re Capital I LP, 6.85% (a)(b)(h)	1,060	1,049,400
XL Group Plc, Series E, 6.50% (b)(h)	815	742,669
		6,533,486
Total Capital Trusts 2.0%		8,000,536

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Schedule of Investments (continued)

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

	Shares	Value
Preferred Stocks 1.0%		
Commercial Banks 1.0%		
US Bancorp, 6.00% (b)	150,000	\$ 4,156,500
Trust Preferreds 0.1%		
Commercial Banks 0.1%		
Citigroup Capital XIII, 7.88%, 10/30/40 (b)	14,773	404,773
Total Preferred Securities 3.1%		12,561,809
	Par (000)	
Taxable Municipal Bonds		
City of Detroit Michigan Capital Improvement, GO, Taxable Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14	USD 1,525	1,454,957
District of Columbia, Refunding RB, Howard University, Series B, 7.63%, 10/01/35	1,000	1,246,860
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40	950	1,304,264
Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40	1,275	1,714,888
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39	625	942,344
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57	1,000	1,085,470
New York City Municipal Water Finance Authority, RB, 5.72%, 6/15/42	700	949,711
New York City Municipal Water Finance Authority, Refunding RB: 5.38%, 6/15/43	385	451,028
5.50%, 6/15/43	465	551,983
New York State Dormitory Authority, RB: 5.63%, 3/15/39	550	696,789
5.60%, 3/15/40	950	1,224,958
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29	385	497,940
State of California, GO, Build America Bonds: 7.63%, 3/01/40	860	1,168,043
Various Purpose, 7.55%, 4/01/39	140	188,601
State of Illinois, GO, Taxable-Pension, 5.10%, 6/01/33	1,000	968,960
University of California, RB, Build America Bonds, 5.95%, 5/15/45	445	560,696
Total Taxable Municipal Bonds 3.7%		15,007,492
US Government Sponsored Agency Securities		
Agency Obligations 3.3%		
Fannie Mae:		
1.94%, 10/09/19 (d)(j)	7,055	6,149,336
5.63%, 7/15/37 (k)	775	1,129,897
Federal Home Loan Bank (d):		

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5.25%, 12/09/22	675	877,298
5.37%, 9/09/24	1,075	1,414,746
Resolution Funding Corp. (j):		
1.18%, 7/15/18	525	489,816
1.23%, 10/15/18	525	486,906
Tennessee Valley Authority, 5.25%, 9/15/39 (d)	2,355	3,127,704
		13,675,703

	Par (000)	Value
US Government Sponsored Agency Securities		
Collateralized Mortgage Obligations 0.6%		
Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34	USD 582	\$ 627,109
FHLMC Multifamily Structured Pass-Through Certificates, Series K013, Class A2, 3.97%, 1/25/21 (l)	940	1,080,113
Freddie Mac Mortgage-Backed Securities, Series 2825, Class VP, 5.50%, 6/15/15	546	571,944
		2,279,166

Commercial Mortgage-Backed Securities 0.0%		
Freddie Mac Mortgage-Backed Securities, Series K706, Class C, 4.16%, 11/25/44 (a)(b)	165	152,848

Federal Deposit Insurance Corporation Guaranteed 0.1%		
General Electric Capital Corp., 2.13%, 12/21/12 (d)	515	517,962

Interest Only Collateralized Mortgage Obligations 3.0%		
Fannie Mae Mortgage-Backed Securities:		
Series 2003-80, Class DI, 5.50%, 10/25/31	4,942	297,781
Series 2010-126, Class UI, 5.50%, 10/25/40	5,923	945,726
Series 2012-47, Class NI, 4.50%, 4/25/42	6,127	1,238,668
Series 2012-96, Class DI, 4.00%, 2/25/27	10,000	1,005,358
Series 2012-M9, Class X1, 4.25%, 12/25/17 (b)	13,340	2,359,326
Series K707, Class X1, 1.70%, 12/25/18 (b)	2,508	205,043
Freddie Mac Mortgage-Backed Securities:		
Series 2579, Class HI, 5.00%, 8/15/17	102	1,024
Series 2611, Class QI, 5.50%, 9/15/32	1,546	176,697
Series K710, Class X1, 1.92%, 5/25/19 (b)	8,653	840,188
Ginnie Mae Mortgage-Backed Securities (b):		
Series 2009-78, Class SD, 5.96%, 9/20/32	7,783	1,515,737
Series 2011-52, Class NS, 6.43%, 4/16/41	21,186	3,759,998
		12,345,546

Mortgage-Backed Securities 12.9%		
Fannie Mae Mortgage-Backed Securities:		
3.00%, 9/15/42 (m)	16,300	16,908,704
3.50%, 3/01/42 (d)	1,443	1,530,581
4.00%, 12/01/41 (d)	5,094	5,468,815
4.50%, 7/01/41 (d)	6,883	7,483,245
5.00%, 8/01/34 (d)	5,001	5,501,982
5.50%, 6/01/38 (d)	3,453	3,806,851
6.00%, 12/01/38 9/15/42 (d)(m)	10,404	11,470,775
Freddie Mac Mortgage-Backed Securities, 6.00%, 2/01/13 12/01/18 (d)	540	580,677
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	85	95,652
		52,847,282

Total US Government Sponsored Agency Securities 19.9%		81,818,507
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US Treasury Obligations		
US Treasury Bonds (d):		
8.13%, 8/15/21	1,550	2,442,825

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6.25%, 8/15/23	5,085	7,439,197
3.50%, 2/15/39	330	388,988
4.25%, 5/15/39	6,045	8,035,129
4.38%, 5/15/40	6,375	8,655,057
4.75%, 2/15/41	1,630	2,344,144
4.38%, 5/15/41	800	1,088,125
3.13%, 11/15/41	20,915	22,921,543
3.13%, 2/15/42	6,268	6,862,482
3.00%, 5/15/42	2,730	2,915,555
2.75%, 8/15/42	10,900	11,046,474

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Schedule of Investments (continued)

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

	Par (000)	Value
US Treasury Obligations		
US Treasury Inflation Indexed Bonds, 0.75%, 2/15/42 (d)	USD 4,270	\$ 4,658,648
US Treasury Notes:		
0.63%, 1/31/13 (k)	200	200,398
2.25%, 7/31/18 (d)	2,495	2,705,516
2.63%, 8/15/20 (d)	1,105	1,225,427
2.00%, 2/15/22 (d)	3,831	4,006,989
1.75%, 5/15/22	156	159,169
Total US Treasury Obligations 21.2%		87,095,666
Warrants (n)	Shares	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	90	
Total Long-Term Investments (Cost \$572,224,278) 149.1%		612,917,442
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (o)(p)	534,025	534,025
Total Short-Term Securities (Cost \$534,025) 0.1%		534,025
	Notional Amount (000)	
Options Purchased		
Over-the-Counter Interest Rate Call Swaptions 0.0%		
Receive a fixed rate of 1.10% and pay a floating rate based on 3-month LIBOR, Expires 7/31/13, Broker JPMorgan Chase & Co.	USD 13,500	160,273
Over-the-Counter Interest Rate Put Swaptions 0.1%		
Pay a fixed rate of 3.50% and receive a floating rate based on a 6-month EURIBOR, Expires 11/08/12, Broker Citigroup, Inc.	EUR 4,000	296
Pay a fixed rate of 2.08% and receive a floating rate based on a 3-month LIBOR, Expires 3/26/13, Broker JPMorgan Chase & Co.	USD 45,300	31,932
Pay a fixed rate of 3.25% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.	1,200	24,257
Pay a fixed rate of 3.75% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.	2,400	18,246
Pay a fixed rate of 4.25% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.	4,800	13,214
	15,500	78,385

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Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/11/13, Broker JPMorgan Chase & Co.				
Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/19/13, Broker Deutsche Bank AG		9,700		51,259
		Notional Amount (000)		Value
Options Purchased				
Over-the-Counter Interest Rate Put Swaptions (concluded)				
Pay a fixed rate of 1.10% and receive a floating rate based on a 3-month LIBOR, Expires 7/31/13, Broker JPMorgan Chase & Co.	USD	13,500	\$	144,667
Pay a fixed rate of 4.50% and receive a floating rate based on a 3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank AG		6,300		164,038
				526,294
		Contracts		
Over-the-Counter Put Options 0.1%				
S&P 500 Index, Strike Price USD 1,375.00, Expires 10/19/12, Broker Deutsche Bank AG		12,000		271,612
Total Options Purchased (Cost \$1,881,745) 0.2%				958,179
Total Investments Before Options Written (Cost \$574,640,048) 149.4%				614,409,646
		Notional Amount (000)		
Options Written				
Over-the-Counter Interest Rate Call Swaptions (1.3)%				
Pay a fixed rate of 2.00% and receive a floating rate based on 3-month LIBOR, Expires 8/28/13, Broker Royal Bank of Scotland Plc	USD	14,000		(484,456)
Pay a fixed rate of 2.09% and receive a floating rate based on 3-month LIBOR, Expires 1/03/14, Broker Deutsche Bank AG		4,200		(194,058)
Pay a fixed rate of 2.06% and receive a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co.		16,100		(679,236)
Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG		9,700		(172,502)
Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG		9,300		(101,092)
Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA		30,300		(329,364)
Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		12,500		(150,301)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp.		9,000		(68,623)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker JPMorgan Chase & Co.		15,500		(118,184)
		9,700		(73,920)

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Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG		
Pay a fixed rate of 1.48% and receive a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co.	10,000	(191,236)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG	9,700	(73,630)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Notional Amount (000)	Value
Options Written		
Over-the-Counter Interest Rate Call		
Swaptions (concluded)		
Pay a fixed rate of 3.65% and receive a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.	USD 1,100	\$ (119,428)
Pay a fixed rate of 3.53% and receive a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG	15,000	(1,522,874)
Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs & Co.	8,200	(866,884)
		(5,145,788)
Over-the-Counter Interest Rate Put		
Swaptions (0.8)%		
Receive a fixed rate of 1.59% and pay a floating rate based on 3-month LIBOR, Expires 11/30/12, Broker JPMorgan Chase & Co.	11,200	(4,472)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/28/13, Broker Royal Bank of Scotland Plc	14,000	(407,736)
Receive a fixed rate of 2.09% and pay a floating rate based on 3-month LIBOR, Expires 1/03/14, Broker Deutsche Bank AG	4,200	(21,801)
Receive a fixed rate of 2.06% and pay a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co.	16,100	(125,195)
Receive a fixed rate of 2.40% and pay a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG	9,700	(59,650)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA	30,300	(263,713)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG	9,300	(80,942)
Receive a fixed rate of 2.20% and pay a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG	12,500	(107,030)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp.	9,000	(100,247)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker JPMorgan Chase & Co.	15,500	(172,648)

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Receive a fixed rate of 1.95% and pay a floating rate based on 3-month LIBOR, Expires 7/16/14, Broker Deutsche Bank AG	24,800	(292,925)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG	9,700	(110,702)
Receive a fixed rate of 1.48% and pay a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co.	10,000	(193,489)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker JPMorgan Chase & Co.	11,200	(132,625)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG	9,700	(114,863)
Receive a fixed rate of 6.00% and pay a floating rate based on 3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank AG	12,600	(159,697)
Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.	1,100	(46,198)

	Notional Amount (000)	Value
Options Written		
Over-the-Counter Interest Rate Put Swaptions (concluded)		
Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG	USD 15,000	\$ (673,874)
Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc.	8,200	(354,828)
		(3,422,635)

	Notional Amount (000)	Value
Contracts		
Over-the-Counter Put Options (0.0)%		
S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG	9,500	(114,598)
Total Options Written		(8,683,021)
(Premiums Received \$8,732,899) (2.1)%		605,726,625
Total Investments, Net of Options Written 147.3%		(194,590,782)
Liabilities in Excess of Other Assets (47.3)%		\$ 411,135,843
Net Assets 100.0%		

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. 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) Convertible security.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

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- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (j) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (k) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (l) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (m) Represents or includes a TBA transaction. Unsettled TBA transactions as of August 31, 2012 were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Credit Suisse Group AG	\$ 4,186,680	\$ (1,930)
Deutsche Bank AG	\$ 3,966,328	\$ (422)
Goldman Sachs Group, Inc.	\$ 16,908,704	\$ 2,548

- (n) 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.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

- (o) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	4,711,687	(4,177,662)	534,025	\$ 3,361

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

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

Reverse repurchase agreements outstanding as of August 31, 2012 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	(1.25)%	2/02/12	Open	\$ 440,700	\$ 437,471
BNP Paribas Securities Corp.	0.18%	4/18/12	Open	1,192,019	1,192,823
Deutsche Bank Securities	0.11%	4/24/12	Open	2,186,238	2,187,099
Deutsche Bank Securities	0.12%	4/24/12	Open	2,672,769	2,673,918
UBS Securities LLC	(0.25)%	4/26/12	Open	488,725	488,294
Bank of America Merrill Lynch	0.22%	5/07/12	Open	863,156	863,768
Deutsche Bank Securities	0.21%	5/07/12	Open	5,688,094	5,691,943
BNP Paribas Securities Corp.	0.19%	5/09/12	Open	367,950	368,171
BNP Paribas Securities Corp.	0.18%	5/09/12	Open	1,039,000	1,039,592
UBS Securities LLC	0.28%	5/10/12	Open	3,492,650	3,495,720
Bank of America Merrill Lynch	0.25%	6/05/12	Open	1,431,094	1,431,958
BNP Paribas Securities Corp.	0.23%	6/05/12	Open	23,163,363	23,176,237
UBS Securities LLC	0.32%	6/06/12	Open	13,803,750	13,814,302
Credit Suisse Securities (USA) LLC	0.30%	6/20/12	Open	793,406	793,882
Credit Suisse Securities (USA) LLC	0.23%	6/20/12	Open	549,050	549,303
UBS Securities LLC	0.32%	6/29/12	Open	2,488,625	2,490,019

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Deutsche Bank Securities	(2.00)%	7/02/12	Open	320,705	319,636
BNP Paribas Securities Corp.	0.17%	7/18/12	Open	7,051,500	7,052,965
Credit Suisse Securities (USA) LLC	0.23%	7/25/12	Open	3,161,588	3,162,335
Credit Suisse Securities (USA) LLC	0.21%	7/25/12	Open	2,528,438	2,528,983

Reverse repurchase agreements outstanding as of August 31, 2012 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Bank of America Merrill Lynch	0.18%	7/26/12	Open	\$ 22,098,513	\$ 22,102,490
Bank of America Merrill Lynch	0.17%	7/26/12	Open	7,671,994	7,673,298
UBS Securities LLC	0.33%	7/30/12	Open	2,888,174	2,889,023
UBS Securities LLC	0.34%	7/31/12	Open	1,496,275	1,496,713
UBS Securities LLC	0.35%	7/31/12	Open	883,125	883,391
Credit Suisse Securities (USA) LLC	0.35%	8/02/12	Open	5,138,813	5,140,261
Morgan Stanley & Co. International	0.10%	8/02/12	Open	1,165,443	1,165,537
Credit Suisse Securities (USA) LLC	0.14%	8/07/12	Open	4,032,128	4,032,504
UBS Securities LLC	0.34%	8/07/12	Open	3,425,000	3,425,776
Credit Suisse Securities (USA) LLC	0.35%	8/08/12	Open	1,504,356	1,504,693
Barclays Capital, Inc.	0.35%	8/09/12	Open	4,342,543	4,343,474
Credit Suisse Securities (USA) LLC	0.35%	8/09/12	Open	1,718,681	1,719,049
Credit Suisse Securities (USA) LLC	0.31%	8/10/12	9/13/12	26,404,388	26,409,162
UBS Securities LLC	0.34%	8/13/12	Open	2,869,999	2,870,489
Credit Suisse Securities (USA) LLC	0.35%	8/15/12	Open	1,648,500	1,648,756
Credit Suisse Securities (USA) LLC	0.35%	8/16/12	Open	818,125	818,244
Credit Suisse Securities (USA) LLC	0.35%	8/17/12	Open	1,509,093	1,509,299
Barclays Capital, Inc.	0.35%	8/21/12	Open	5,635,800	5,636,348
BNP Paribas Securities Corp.	0.11%	8/21/12	Open	2,791,425	2,791,510
BNP Paribas Securities Corp.	0.17%	8/30/12	9/04/12	10,913,625	10,913,677
Total				\$ 182,678,820	\$ 182,732,113

Financial futures contracts purchased as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
272	30-Year US Treasury Bond	Chicago Board of Trade	December 2012	USD 41,182,500	\$ 459,745
79	5-Year US Treasury Note	Chicago Board of Trade	December 2012	USD 9,848,461	46,786
22				USD 3,718,000	41,724

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	Ultra Long US Treasury Bond	Chicago Board of Trade	December 2012		
Total				\$	548,255

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Financial futures contracts sold as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
15	90-Day Euro-Dollar	Chicago Mercantile	September 2012	USD 3,735,375	\$ (1,126)
15	90-Day Euro-Dollar	Chicago Mercantile	December 2012	USD 3,736,688	(2,926)
348	10-Year US Treasury Note	Chicago Board of Trade	December 2012	USD 46,534,125	(390,884)
438	2-Year US Treasury Note	Chicago Board of Trade	December 2012	USD 96,613,219	(88,427)
15	90-Day Euro-Dollar	Chicago Mercantile	March 2013	USD 3,736,688	(3,788)
12	90-Day Euro-Dollar	Chicago Mercantile	June 2013	USD 2,989,050	(2,130)
12	90-Day Euro-Dollar	Chicago Mercantile	September 2013	USD 2,988,600	(5,559)
16	90-Day Euro-Dollar	Chicago Mercantile	December 2013	USD 3,983,800	(11,342)
12	90-Day Euro-Dollar	Chicago Mercantile	March 2014	USD 2,987,100	(7,854)
9	90-Day Euro-Dollar	Chicago Mercantile	June 2014	USD 2,239,537	(4,335)
9	90-Day Euro-Dollar	Chicago Mercantile	September 2014	USD 2,238,637	(8,112)
9	90-Day Euro-Dollar	Chicago Mercantile	December 2014	USD 2,237,287	(9,286)
49	90-Day Euro-Dollar	Chicago Mercantile	March 2015	USD 12,174,663	(61,708)
40	90-Day Euro-Dollar	Chicago Mercantile	June 2015	USD 9,931,000	(52,784)
40	90-Day Euro-Dollar	Chicago Mercantile	September 2015	USD 9,920,500	(61,610)
40	90-Day Euro-Dollar	Chicago Mercantile	December 2015	USD 9,907,000	(63,110)
Total					\$ (774,981)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP 270,581	USD 425,000	Deutsche Bank AG	10/17/12	\$ 4,578
USD 918,184	GBP 588,000	Credit Suisse Group AG	10/17/12	(15,332)
USD 2,726,780	GBP 1,756,500	UBS AG	10/17/12	(61,862)
EUR 428,025	USD 526,000	UBS AG	10/22/12	12,643
USD 10,490,269	EUR 8,556,500	Citigroup, Inc.	10/22/12	(277,561)
Total				\$ (337,534)

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Credit default swaps on single-name issues buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Radian Group, Inc.	5.00%	Citigroup, Inc.	6/20/15	USD 1,400	\$ 232,792
The New York Times Co.	1.00%	Barclays Plc	12/20/16	USD 1,800	(5,281)
DE Master Blenders, Inc.	1.00%	JPMorgan Chase & Co.	3/20/17	USD 202	(3,942)
Hillshire Brands Co.	1.00%	JPMorgan Chase & Co.	3/20/17	USD 202	7,330
XL Group Plc	1.00%	JPMorgan Chase & Co.	6/20/17	USD 1,600	(26,877)
Australia & New Zealand Banking Group Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD 1,023	(4,797)
Commonwealth Bank of Australia	1.00%	Deutsche Bank AG	9/20/17	USD 2,000	(9,400)
National Australia Bank Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD 2,000	(6,587)
Westpac Banking Corp.	1.00 %	Deutsche Bank AG	9/20/17	USD 1,023	(6,203)
Total					\$ 177,035

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation
MetLife, Inc.	1.00%	Credit Suisse Group AG	9/20/16	A	USD 535	\$ 19,275
MetLife, Inc.	1.00%	Deutsche Bank AG	9/20/16	A	USD 730	21,665
MetLife, Inc.	1.00%	Goldman Sachs Group, Inc.	9/20/16	A	USD 500	13,927
MetLife, Inc.	1.00%	Morgan Stanley	9/20/16	A	USD 275	5,819
MetLife, Inc.	1.00%	Morgan Stanley	9/20/16	A	USD 900	25,526
MetLife, Inc.	1.00%	Citigroup, Inc.	12/20/16	A	USD 298	5,859
MetLife, Inc.	1.00%	Citigroup, Inc.	12/20/16	A	USD 285	7,115
Total						\$ 99,186

¹ Using S&P's rating.

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Credit default swaps on traded indexes sold protection outstanding as of August 31, 2012 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation
Markit CMBX North America AAA Index Series 3	0.08%	Morgan Stanley	12/13/49	A+	USD 525	\$ 27,769
Markit CMBX North America AAA Index Series 4	0.35%	Morgan Stanley	2/17/51	A	USD 525	24,418
Total						\$ 52,187

¹ Using S&P's rating of the underlying securities.

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

Interest rate swaps outstanding as of August 31, 2012 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date		Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.26% ³	3-month CBA	JPMorgan Chase & Co.	6/25/14	CAD	29,600	\$ (54,648)
1.27% ³	3-month CBA	Deutsche Bank AG	7/03/14	CAD	13,600	(24,083)
1.33% ³	3-month CBA	Deutsche Bank AG	7/05/14	CAD	13,600	(15,890)
1.22% ³	3-month CBA	Deutsche Bank AG	7/09/14	CAD	13,600	(30,755)
1.24% ³	3-month CBA	Deutsche Bank AG	7/11/14	CAD	13,600	(28,174)
1.66% ⁴	3-month CBA	JPMorgan Chase & Co.	6/25/16	CAD	15,000	15,752
1.64% ⁴	3-month CBA	Deutsche Bank AG	7/03/16	CAD	13,600	19,878
1.70% ⁴	3-month CBA	Deutsche Bank AG	7/05/16	CAD	13,600	4,354
0.87% ⁴	3-month LIBOR	Royal Bank of Scotland Group Plc	7/31/17	USD	4,000	(22,137)
1.74% ³	3-month LIBOR	Deutsche Bank AG	3/30/18	USD	1,000	38,661
1.20% ³	3-month LIBOR	JPMorgan Chase & Co.	8/30/18	USD	7,900	35,996
1.51% ³	3-month LIBOR	Deutsche Bank AG	7/13/19	USD	5,900	14,969
3.27% ⁴	3-month LIBOR	Deutsche Bank AG	5/16/21	USD	910	(134,713)
2.08% ³	3-month LIBOR	Morgan Stanley	4/26/22	USD	6,400	268,975
2.04% ³	3-month LIBOR	Morgan Stanley	5/04/22	USD	11,500	434,771
1.94% ³	3-month LIBOR	Citigroup, Inc.	5/16/22	USD	500	13,952
1.89% ³	6-month EURIBOR	Citigroup, Inc. Credit Suisse	6/27/22	EUR	1,800	38,016
1.60% ³	3-month LIBOR	Group AG	8/02/22	USD	2,500	(14,472)

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1.61% ³	3-month LIBOR	Deutsche Bank AG	8/06/22	USD	1,700	(8,139)
		Credit Suisse				
1.74% ⁴	3-month LIBOR	Group AG	8/07/22	USD	6,000	(42,635)
		Credit Suisse				
1.79% ⁴	3-month LIBOR	Group AG	8/10/22	USD	1,000	(11,721)
1.91% ³	3-month LIBOR	Deutsche Bank AG	8/21/22	USD	3,900	90,759
		JPMorgan				
1.93% ⁴	3-month LIBOR	Chase & Co.	8/21/22	USD	2,000	(48,609)
	6-month					
2.58% ⁴	EURIBOR	Deutsche Bank AG	11/11/41	EUR	350	(37,911)
	6-month					
2.68% ⁴	EURIBOR	Deutsche Bank AG	11/18/41	EUR	745	(101,624)
3.07% ⁴	3-month LIBOR	Barclays Plc	3/21/42	USD	8,200	(1,060,280)

Interest rate swaps outstanding as of August 31, 2012 were as follows (concluded):

Fixed Rate	Floating Rate	Counterparty	Expiration Date		Notional Amount (000)	Unrealized Appreciation (Depreciation)
	6-month					
2.15% ⁴	EURIBOR	Citigroup, Inc.	6/27/42	EUR	770	\$ 8,297
		JPMorgan				
2.41% ⁴	3-month LIBOR	Chase & Co.	7/02/42	USD	3,400	51,292
2.48% ⁴	3-month LIBOR	Deutsche Bank AG	7/05/42	USD	4,500	(7,362)
2.52% ⁴	3-month LIBOR	Citigroup, Inc.	9/04/42	USD	5,100	(59,408)
		Goldman Sachs				
2.52% ⁴	3-month LIBOR	Group, Inc.	9/04/42	USD	5,100	(57,332)
Total						\$ (724,221)

³ Trust pays the floating rate and receives the fixed rate.

⁴ Trust pays the fixed rate and receives the floating rate.

Total return swaps outstanding as of August 31, 2012 were as follows:

Reference Entity	Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Depreciation
Change in Return of the Consumer Price Index for All Urban Consumers	2.18% ⁵	Bank of America Corp.	10/06/21	USD 1,880	\$ (43,272)

⁵ Trust pays the total return of the reference entity and receives the fixed rate. Net payment made at termination.

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 26,482,120	\$ 1,505,315	\$ 27,987,435
Common Stocks	\$ 83,854		1	83,855
Corporate Bonds		311,551,829	5,224,808	316,776,637
Foreign Agency Obligations		6,575,302		6,575,302
Non-Agency Mortgage-Backed Securities		64,499,282	511,457	65,010,739
Preferred Securities	4,561,273	8,000,536		12,561,809
Taxable Municipal Bonds		15,007,492		15,007,492
US Government Sponsored Agency Securities		81,818,507		81,818,507
US Treasury Obligations		87,095,666		87,095,666
Short-Term Securities	534,025			534,025
Total	\$ 5,179,152	\$ 601,030,734	\$ 7,241,581	\$ 613,451,467

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 391,495		\$ 391,495
Equity contracts		271,612		271,612
Foreign currency contracts		17,221		17,221
Interest rate contracts	\$ 548,255	1,722,239		2,270,494
Liabilities:				
Credit contracts		(63,087)		(63,087)
Equity contracts		(114,598)		(114,598)
Foreign currency contracts		(354,755)		(354,755)
Interest rate contracts	(774,981)	(10,328,316)		(11,103,297)
Other contracts		(43,272)		(43,272)
Total	\$ (226,726)	\$ (8,501,461)		\$ (8,728,187)

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

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instrument and options are shown at value.

Certain of the Trust's assets and liabilities are held at carrying or face value amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 340,000			\$ 340,000
Foreign currency at value	1,439,246			1,439,246
Cash pledged as collateral for financial futures contracts	459,000			459,000
Cash pledged as collateral for reverse repurchase agreements	1,643,000			1,643,000
Cash pledged as collateral for swaps	7,390,000			7,390,000
Liabilities:				
Cash received as collateral for swaps		\$ (1,200,000)		(1,200,000)
Cash received as collateral for reverse repurchase agreements		(590,475)		(590,475)
Reverse repurchase agreements		(182,678,820)		(182,678,820)
Total	\$ 11,271,246	\$ (184,469,295)		\$ (173,198,049)

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2012.

Certain of the Trust's investments are categorized as Level 3 and were valued utilizing transaction prices or third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. 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	Warrants	Total
Assets:								
Opening balance, as of August 31, 2011	\$ 6,120,404		\$ 5,241,393	\$ 1,960,958	\$ 191	\$ 102,281	\$ 77,670	\$ 13,502,897
Transfers into Level 3 ¹		\$ 1,587						1,587
Transfers out of Level 3 ²	(4,220,428)			(352,670)				(4,573,098)
Accrued discounts/premiums	(374,117)		190	8,560				(365,367)
Net realized gain	19		17,863	45,558				63,440
Net change in unrealized appreciation/depreciation ³	279,257	(1,586)	(109,425)	25,814	(191)	(102,281)	(77,670)	13,918
Purchases			126,787	566,548				693,335
Sales	(299,820)		(52,000)	(1,743,311)				(2,095,131)
Closing Balance, as of August 31, 2012	\$ 1,505,315	\$ 1	\$ 5,224,808	\$ 511,457				\$ 7,241,581

¹ As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$1,587 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$4,573,098 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$188,535.

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

	Credit Contracts
Liabilities:	
Opening balance, as of August 31, 2011	\$ (941)
Transfers into Level 3 ⁴	
Transfers out of Level 3 ⁴	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation ⁵	941
Purchases	
Issues ⁶	
Sales	
Settlements ⁷	
Closing Balance, as of August 31, 2012	

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- ⁴ Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.
- ⁵ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$0.
- ⁶ Issues represent upfront cash received on certain derivative financial instruments.
- ⁷ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

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Consolidated Schedule of Investments August 31, 2012

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

	Shares	Value
Common Stocks		
Auto Components 2.1%		
Dana Holding Corp.	53,700	\$ 733,542
Delphi Automotive Plc (a)	263,023	7,966,958
		8,700,500
Biotechnology 0.0%		
Ironwood Pharmaceuticals, Inc. (a)	10,590	132,693
Capital Markets 0.4%		
American Capital Ltd. (a)	73,977	813,007
E*Trade Financial Corp. (a)	109,400	937,558
		1,750,565
Chemicals 0.2%		
ADA-ES, Inc. (a)	2,690	63,081
CF Industries Holdings, Inc.	1,530	316,725
Huntsman Corp.	20,750	298,385
		678,191
Commercial Banks 0.2%		
CIT Group, Inc. (a)	25,420	959,859
Communications Equipment 0.3%		
Loral Space & Communications Ltd.	19,132	1,404,671
Diversified Financial Services 0.5%		
Kcad Holdings I Ltd.	330,305,058	2,190,253
Diversified Telecommunication Services 0.2%		
Level 3 Communications, Inc. (a)	33,620	724,511
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	109,685	329
Energy Equipment & Services 1.1%		
Laricina Energy Ltd. (a)	70,588	3,043,358
Osum Oil Sands Corp. (a)	120,000	1,521,684
		4,565,042
Hotels, Restaurants & Leisure 0.0%		
Travelport Worldwide Ltd. (a)(b)(c)	113,632	14,772
Media 2.3%		
Belo Corp., Class A	32,921	240,323
Charter Communications, Inc. (a)	108,248	8,421,694
Clear Channel Outdoor Holdings, Inc., Class A	14,202	74,561
Cumulus Media, Inc., Class A	138,454	383,518
DISH Network Corp., Class A	8,770	280,552
		9,400,648
Metals & Mining 0.1%		
African Minerals Ltd. (a)	65,551	262,341
Oil, Gas & Consumable Fuels 0.1%		
African Petroleum Corp. Ltd. (a)	294,600	377,414
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	181,600	397,926
Ainsworth Lumber Co. Ltd. (a)(d)	208,741	457,398
Western Forest Products, Inc. (a)	74,889	81,290
Western Forest Products, Inc. (a)	74,936	81,341
		1,017,955
Semiconductors & Semiconductor Equipment 0.3%		
NXP Semiconductors NV (a)	8,000	186,560
Spansion, Inc., Class A (a)	94,583	1,081,084

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SunPower Corp. (a)	200	896
		1,268,540
Software 0.2%		
Bankruptcy Management Solutions, Inc. (a)	737	7
HMH Holdings/EduMedia (a)	30,127	738,103
		738,110
Total Common Stocks 8.2%		34,186,394

	Par (000)	Value
Corporate Bonds		
Aerospace & Defense 0.7%		
Huntington Ingalls Industries, Inc.:		
6.88%, 3/15/18	USD 340	\$ 363,800
7.13%, 3/15/21	480	519,600
Kratos Defense & Security Solutions, Inc.,		
10.00%, 6/01/17	1,244	1,324,860
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)	590	533,860
		2,742,120
Air Freight & Logistics 0.4%		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	884	900,201
Series 2, 12.38%, 8/16/15	894	910,655
		1,810,856
Airlines 1.5%		
American Airlines Pass-Through Trust,		
Series 2011-2, Class A, 8.63%, 4/15/23	1,614	1,710,740
Continental Airlines, Inc., Class B:		
Series 1997-4, 6.90%, 7/02/18	50	49,590
Series 2010-1, 6.00%, 7/12/20	622	626,172
Delta Air Lines, Inc.:		
Series 2002-1, Class G-1, 6.72%, 7/02/24	905	982,366
Series 2009-1 Series B, 9.75%, 6/17/18	267	288,049
Series 2010-1, Class B, 6.38%, 7/02/17	800	800,000
US Airways Pass-Through Trust, Class C:		
Series 2011-1, 10.88%, 10/22/14	1,004	1,028,672
Series 2012-1, 9.13%, 10/01/15	670	683,400
		6,168,989
Auto Components 2.1%		
Dana Holding Corp., 6.75%, 2/15/21	660	711,150
Delphi Corp., 6.13%, 5/15/21	260	286,000
Icahn Enterprises LP, 8.00%, 1/15/18	4,815	5,127,975
IDQ Holdings, Inc., 11.50%, 4/01/17 (d)	585	612,056
International Automotive Components Group SL,		
9.13%, 6/01/18 (d)	70	67,113
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP 712	1,192,459
Titan International, Inc., 7.88%, 10/01/17	USD 685	717,537
		8,714,290
Beverages 0.2%		
Crown European Holdings SA:		
7.13%, 8/15/18	EUR 242	334,826
7.13%, 8/15/18 (d)	285	394,320
Refresco Group BV, 7.38%, 5/15/18	107	126,510
		855,656
Biotechnology 0.0%		
QHP Royalty Sub LLC, 10.25%, 3/15/15 (d)	USD 80	79,676
Building Products 0.8%		
Building Materials Corp. of America (d):		
7.00%, 2/15/20	810	876,825
6.75%, 5/01/21	1,170	1,278,225
Momentive Performance Materials, Inc., 11.50%,		
12/01/16	555	338,550

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USG Corp., 9.75%, 1/15/18	890	954,525
		3,448,125
Capital Markets 0.8%		
E*Trade Financial Corp.:		
12.50%, 11/30/17 (c)	1,575	1,797,469
2.26%, 8/31/19 (d)(e)(f)	356	304,380
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (d)	970	1,097,992
		3,199,841

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Corporate Bonds		
Chemicals 4.1%		
Basell Finance Co. BV, 8.10%, 3/15/27 (d)	USD 610	\$ 814,350
Celanese US Holdings LLC, 5.88%, 6/15/21	2,640	2,917,200
Chemtura Corp., 7.88%, 9/01/18	455	490,263
Hexion US Finance Corp.:		
6.63%, 4/15/20 (a)	355	358,550
9.00%, 11/15/20	460	393,300
Huntsman International LLC, 8.63%, 3/15/21	250	286,250
INEOS Finance Plc (d):		
8.38%, 2/15/19	1,265	1,331,412
7.50%, 5/01/20	650	663,000
INEOS Group Holdings Plc, 8.50%, 2/15/16 (d)	220	207,350
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR 505	692,219
Kraton Polymers LLC, 6.75%, 3/01/19	USD 185	189,625
LyondellBasell Industries NV, 5.75%, 4/15/24 (a)	4,180	4,733,850
Nexeo Solutions LLC, 8.38%, 3/01/18 (d)	275	268,813
PolyOne Corp., 7.38%, 9/15/20	320	349,600
TPC Group LLC, 8.25%, 10/01/17	495	543,262
Tronox Finance LLC, 6.38%, 8/15/20 (d)	2,800	2,828,000
		17,067,044
Commercial Banks 0.9%		
CIT Group, Inc.:		
7.00%, 5/02/16 (d)	567	568,472
5.25%, 3/15/18	830	865,275
5.50%, 2/15/19 (d)	790	823,575
5.00%, 8/15/22	860	866,515
6.00%, 4/01/36	810	733,722
Glitnir Banki HF, 6.38%, 9/25/12 (a)(d)(g)	1,005	3,857,559
		3,857,559
Commercial Services & Supplies 2.0%		
ARAMARK Corp., 8.50%, 2/01/15	530	543,255
ARAMARK Holdings Corp., 8.63%, 5/01/16 (c)(d)	650	665,444
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)	800	821,400
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (d)	236	249,250
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (d)	38	38,380
Casella Waste Systems, Inc., 7.75%, 2/15/19	689	682,110
Clean Harbors, Inc., 5.25%, 8/01/20 (d)	780	800,475
Covanta Holding Corp., 6.38%, 10/01/22	940	1,027,770
EC Finance Plc, 9.75%, 8/01/17	EUR 440	573,494
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (d)	USD 325	343,688
Mobile Mini, Inc., 7.88%, 12/01/20	545	584,513
RSC Equipment Rental, Inc., 8.25%, 2/01/21	1,287	1,409,265
Verisure Holding AB:		
8.75%, 9/01/18	EUR 274	344,637
8.75%, 12/01/18	134	149,162
West Corp., 8.63%, 10/01/18	USD 205	208,075
		8,440,918
Communications Equipment 1.8%		
Avaya, Inc., 9.75%, 11/01/15	1,110	962,925
Frontier Communications Corp., 6.25%, 1/15/13	1,330	1,353,275

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Hughes Satellite Systems Corp., 6.50%, 6/15/19	590	632,037
Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	2,280	2,422,500
10.13%, 7/01/20	1,880	2,016,300
		7,387,037
Computers & Peripherals 0.1%		
SanDisk Corp., 1.50%, 8/15/17 (e)	330	365,475

	Par (000)	Value
Corporate Bonds		
Construction & Engineering 0.2%		
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (d)	USD 275	\$ 285,313
H&E Equipment Services, Inc., 7.00%, 9/01/22 (d)	490	508,375
URS Corp., 5.00%, 4/01/22 (d)	105	106,469
		900,157
Construction Materials 1.4%		
HD Supply, Inc. (d):		
8.13%, 4/15/19	2,280	2,473,800
11.00%, 4/15/20	2,160	2,376,000
Xefin Lux SCA:		
8.00%, 6/01/18 (d)	EUR 376	461,109
8.00%, 6/01/18	315	386,302
		5,697,211
Consumer Finance 0.2%		
Credit Acceptance Corp., 9.13%, 2/01/17	USD 660	726,000
Springleaf Finance (FKA AGFS Funding Co.), 6.90%, 12/15/17	155	127,487
		853,487
Containers & Packaging 1.6%		
Ardagh Packaging Finance Plc:		
7.38%, 10/15/17 (d)	EUR 600	798,074
7.38%, 10/15/17	100	133,012
7.38%, 10/15/17 (d)	USD 200	214,250
7.38%, 10/15/17	EUR 200	266,025
9.13%, 10/15/20 (d)	USD 590	613,600
9.13%, 10/15/20 (d)	210	219,450
9.13%, 10/15/20 (d)	249	259,582
Berry Plastics Corp.:		
4.34%, 9/15/14 (b)	445	438,325
8.25%, 11/15/15	175	184,188
9.75%, 1/15/21	610	675,575
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 867	1,068,702
GCL Holdings SCA, 9.38%, 4/15/18 (d)	394	480,706
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD 550	613,250
OI European Group BV, 6.88%, 3/31/17	EUR 233	302,592
Sealed Air Corp., 8.38%, 9/15/21 (d)	USD 275	309,375
Tekni-Plex, Inc., 9.75%, 6/01/19 (d)	265	276,925
		6,853,631
Distributors 0.6%		
VWR Funding, Inc., 7.25%, 9/15/17 (d)(h)	2,390	2,419,875
Diversified Consumer Services 1.5%		
Laureate Education, Inc., 9.25%, 9/01/19 (d)	895	895,000
Service Corp. International, 7.00%, 6/15/17	4,425	5,044,500
ServiceMaster Co., 8.00%, 2/15/20	280	298,550
		6,238,050
Diversified Financial Services 4.4%		
Aircastle Ltd., 6.75%, 4/15/17	690	745,200
Ally Financial, Inc.:		

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7.50%, 12/31/13		460	491,625
8.00%, 11/01/31		4,395	5,197,087
8.00%, 11/01/31		920	1,092,034
CNG Holdings, Inc., 9.38%, 5/15/20 (d)		450	459,000
DPL, Inc., 7.25%, 10/15/21 (d)		1,725	1,966,500
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	300	444,201
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD	460	510,022
Lehman Brothers Holdings, Inc. (a)(g):			
5.38%, 10/17/12	EUR	200	64,148
1.00%, 5/17/13	USD	915	225,319
4.75%, 1/16/14	EUR	1,130	362,435
1.00%, 2/05/14		2,350	764,082
1.00%, 9/22/18	USD	255	62,794

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Diversified Financial Services (concluded)			
Leucadia National Corp., 8.13%, 9/15/15	USD	1,148	\$ 1,294,370
Reynolds Group Issuer, Inc.:			
7.75%, 10/15/16	EUR	255	331,163
7.13%, 4/15/19	USD	365	393,288
9.75%, 4/15/19 (d)		400	406,500
7.88%, 8/15/19 (d)		585	650,812
9.88%, 8/15/19 (d)		1,600	1,692,000
8.25%, 2/15/21 (d)		195	191,588
WMG Acquisition Corp.:			
9.50%, 6/15/16 (d)		180	196,650
11.50%, 10/01/18		618	678,255
			18,219,073
Diversified Telecommunication Services 2.3%			
Broadview Networks Holdings, Inc., 11.38%, 9/01/12 (a)(g)			
		1,530	1,032,750
Consolidated Communications Finance Co., 10.88%, 6/01/20 (d)			
		885	949,163
ITC Deltacom, Inc., 10.50%, 4/01/16			
		420	452,550
Level 3 Communications, Inc., 8.88%, 6/01/19 (d)			
		475	484,500
Level 3 Financing, Inc.:			
8.13%, 7/01/19		1,956	2,048,910
7.00%, 6/01/20 (d)		849	844,755
8.63%, 7/15/20 (a)		1,260	1,348,200
OTE Plc, 5.00%, 8/05/13	EUR	160	174,426
Telefonica Emisiones SAU, 4.69%, 11/11/19		50	58,042
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		221	279,364
6.75%, 8/15/24		520	663,867
Windstream Corp.:			
8.13%, 8/01/13	USD	510	538,050
7.88%, 11/01/17		630	685,125
			9,559,702
Electric Utilities 0.7%			
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17			
		433	465,354
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14			
	EUR	1,800	2,253,399
			2,718,753
Electrical Equipment 0.1%			
Belden, Inc., 5.50%, 9/01/22 (d)			
	USD	550	551,375
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19			
		559	612,105
Jabil Circuit, Inc., 8.25%, 3/15/18			
		350	420,000
Micron Technology, Inc., 2.38%, 5/01/32 (d)(e)			
		651	619,264
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d)			
		300	342,750
			1,994,119
Energy Equipment & Services 3.4%			
Atwood Oceanics, Inc., 6.50%, 2/01/20			
		205	218,838
Calfrac Holdings LP, 7.50%, 12/01/20 (d)			
		585	573,300
Compagnie Générale de Géophysique, Veritas:			

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7.75%, 5/15/17	365	381,425
6.50%, 6/01/21	1,855	1,931,519
Forbes Energy Services Ltd., 9.00%, 6/15/19	540	523,800
FTS International Services Inc, 8.13%, 11/15/18 (d)	2,595	2,679,337
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)	230	234,600
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	465	474,300
Key Energy Services, Inc., 6.75%, 3/01/21	665	676,637
MEG Energy Corp. (d):		
6.50%, 3/15/21	1,790	1,883,975
6.38%, 1/30/23	670	698,475
Oil States International, Inc., 6.50%, 6/01/19	470	499,375

Corporate Bonds	Par (000)	Value
Energy Equipment & Services (concluded)		
Peabody Energy Corp.:		
6.25%, 11/15/21 (d)	USD 2,060	\$ 2,096,050
7.88%, 11/01/26	555	592,463
Precision Drilling Corp.:		
6.63%, 11/15/20	115	120,750
6.50%, 12/15/21	440	462,000
		14,046,844
Food & Staples Retailing 0.2%		
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP 311	434,563
Rite Aid Corp., 9.25%, 3/15/20	USD 555	570,263
		1,004,826
Food Products 0.4%		
Darling International, Inc., 8.50%, 12/15/18	170	192,525
Del Monte Corp., 7.63%, 2/15/19	90	89,888
Post Holdings, Inc., 7.38%, 2/15/22 (d)	640	674,400
Smithfield Foods, Inc., 6.63%, 8/15/22	867	887,591
		1,844,404
Health Care Equipment & Supplies 1.5%		
Biomet, Inc. (d):		
10.00%, 10/15/17	285	301,566
6.50%, 8/01/20	1,042	1,081,075
DJO Finance LLC:		
10.88%, 11/15/14	766	799,512
8.75%, 3/15/18 (d)	665	706,563
7.75%, 4/15/18	155	141,825
Fresenius Medical Care US Finance II, Inc., 5.88%, 1/31/22 (d)	965	1,025,312
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (d)	308	345,345
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (d)	800	921,000
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (d)	430	390,225
Teleflex, Inc., 6.88%, 6/01/19	435	465,450
		6,177,873
Health Care Providers & Services 7.4%		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	845	878,800
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	1,180	1,216,875
7.13%, 7/15/20	669	700,777
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (d)	EUR 694	934,017
Crown Newco 3 Plc, 7.00%, 2/15/18 (d)	GBP 547	875,069
DaVita, Inc., 5.75%, 8/15/22	USD 1,369	1,423,760
HCA, Inc.:		
8.50%, 4/15/19	200	225,500
6.50%, 2/15/20	3,480	3,823,650
7.88%, 2/15/20	135	150,694

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7.25%, 9/15/20	3,840	4,255,200
5.88%, 3/15/22	405	430,819
Hologic, Inc., 6.25%, 8/01/20 (d)	2,366	2,505,002
IASIS Healthcare LLC, 8.38%, 5/15/19	2,299	2,192,671
INC Research LLC, 11.50%, 7/15/19 (d)	605	592,900
inVentiv Health, Inc., 10.00%, 8/15/18 (d)	195	164,288
Omnicare, Inc., 7.75%, 6/01/20	1,460	1,609,650
PSS World Medical, Inc., 6.38%, 3/01/22	494	522,405
Symbion, Inc., 8.00%, 6/15/16	510	515,419
Tenet Healthcare Corp.:		
10.00%, 5/01/18	1,042	1,198,300
6.25%, 11/01/18	485	526,528
8.88%, 7/01/19	4,505	5,124,437
United Surgical Partners International, Inc., 9.00%, 4/01/20 (d)	430	461,713
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (d)	685	714,112
		31,042,586

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

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Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Health Care Technology 1.0%			
IMS Health, Inc., 12.50%, 3/01/18 (d)	USD	3,550	\$ 4,171,250
Hotels, Restaurants & Leisure 4.5%			
Affinity Gaming LLC/Affinity Gaming Finance Corp., 9.00%, 5/15/18 (d)		425	432,438
Caesars Entertainment Operating Co., Inc.:			
11.25%, 6/01/17		2,115	2,278,912
10.00%, 12/15/18		3,962	2,496,060
8.50%, 2/15/20 (d)		455	448,744
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (d)		2,472	2,459,640
Carlson Wagonlit BV, 6.88%, 6/15/19 (d)		485	504,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	305	336,634
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,770	1,882,838
El Dorado Resorts LLC, 8.63%, 6/15/19 (d)		200	195,000
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	477	655,155
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	345	443,705
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (d)	USD	433	394,030
MGM Resorts International:			
10.38%, 5/15/14		295	334,825
4.25%, 4/15/15 (e)		1,600	1,616,000
11.13%, 11/15/17		2,085	2,319,562
MTR Gaming Group, Inc., 11.50%, 8/01/19 (c)		221	227,180
Travelport LLC:			
5.05%, 9/01/14 (b)		245	173,950
9.88%, 9/01/14		55	43,725
9.00%, 3/01/16		180	127,800
6.46%, 12/01/16 (b)(c)(d)		619	478,188
Tropicana Entertainment LLC, 9.63%, 12/15/14 (a)(g)		475	
Wynn Las Vegas LLC, 5.38%, 3/15/22 (d)		910	930,475
			18,779,261
Household Durables 1.8%			
Beazer Homes USA, Inc., 6.63%, 4/15/18 (d)		55	56,238
Jarden Corp., 7.50%, 1/15/20	EUR	447	605,810
Libbey Glass, Inc., 6.88%, 5/15/20 (d)	USD	905	964,956
Pulte Group, Inc., 6.38%, 5/15/33		280	243,600
Ryland Group, Inc., 6.63%, 5/01/20		500	527,500
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	446	569,393
Standard Pacific Corp.:			
10.75%, 9/15/16	USD	2,210	2,668,575
8.38%, 1/15/21		1,575	1,756,125
			7,392,197
Household Products 0.5%			
Ontex IV SA:			
7.50%, 4/15/18	EUR	105	134,050
7.50%, 4/15/18 (d)		220	280,867
9.00%, 4/15/19		213	246,478
Spectrum Brands Holdings, Inc.:			
9.50%, 6/15/18 (d)	USD	865	987,181

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9.50%, 6/15/18	530	604,863
		2,253,439
Independent Power Producers & Energy Traders 2.9%		
The AES Corp., 7.38%, 7/01/21	405	463,725
Calpine Corp. (d):		
7.25%, 10/15/17	265	283,550
7.50%, 2/15/21	150	166,500
7.88%, 1/15/23	655	740,150
Energy Future Holdings Corp., 10.00%, 1/15/20	2,790	3,075,975
	Par	Value
	(000)	
Corporate Bonds		
Independent Power Producers & Energy Traders (concluded)		
Energy Future Intermediate Holding Co. LLC:		
6.88%, 8/15/17 (d)	USD 450	\$ 459,563
10.00%, 12/01/20	3,777	4,239,682
11.75%, 3/01/22 (d)	518	551,670
GenOn REMA LLC, 9.24%, 7/02/17	357	383,853
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	730	828,550
7.38%, 5/01/22	550	591,250
QEP Resources, Inc., 5.38%, 10/01/22	488	500,200
		12,284,668
Industrial Conglomerates 2.4%		
Sequa Corp. (d):		
11.75%, 12/01/15	3,550	3,727,500
13.50%, 12/01/15	5,797	6,144,584
		9,872,084
Insurance 1.0%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (d)(h)	2,500	2,584,375
CNO Financial Group, Inc., 9.00%, 1/15/18 (d)	543	593,906
Genworth Financial, Inc., 7.63%, 9/24/21	630	643,734
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (d)	375	335,625
		4,157,640
IT Services 3.1%		
Ceridian Corp., 8.88%, 7/15/19 (d)	2,185	2,343,413
Epicor Software Corp., 8.63%, 5/01/19	820	844,600
First Data Corp.:		
7.38%, 6/15/19 (d)	2,315	2,390,237
8.88%, 8/15/20 (d)	795	866,550
6.75%, 11/01/20 (d)	1,310	1,300,175
8.25%, 1/15/21 (d)	890	882,213
12.63%, 1/15/21	2,415	2,445,187
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	810	860,625
7.63%, 11/15/20	880	943,800
		12,876,800
Machinery 1.2%		
SPX Corp., 6.88%, 9/01/17	260	288,600
UR Financing Escrow Corp., 5.75%, 7/15/18 (d)	379	400,792
UR Merger Sub Corp. (d):		
7.38%, 5/15/20	655	694,300
7.63%, 4/15/22	3,206	3,462,480
		4,846,172
Media 12.9%		
Affinion Group, Inc., 7.88%, 12/15/18	1,200	858,000
AMC Networks, Inc., 7.75%, 7/15/21	330	373,725
CCO Holdings LLC:		
6.50%, 4/30/21	744	797,940

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5.25%, 9/30/22	1,450	1,435,500
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (d)	1,850	1,947,125
Checkout Holding Corp., 16.00%, 11/15/15 (d)(f)	995	606,950
Cinemark USA, Inc., 8.63%, 6/15/19	375	420,000
Clear Channel Communications, Inc., 9.00%, 3/01/21	658	564,235
Clear Channel Worldwide Holdings, Inc.:		
Series A, 9.25%, 12/15/17	2,201	2,382,583
Series B, 9.25%, 12/15/17	7,938	8,622,652
Series B, 7.63%, 3/15/20	2,411	2,338,670
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	1,048	1,049,133
Loan Close 3, 4.00%, 8/15/18	1,198	1,199,461
Shares Loan, 4.00%, 8/15/18	1,236	1,237,066
CSC Holdings LLC, 8.50%, 4/15/14	580	637,275

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Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Media (concluded)			
DISH DBS Corp., 5.88%, 7/15/22 (d)	USD	1,710	\$ 1,722,825
Harron Communications LP, 9.13%, 4/01/20 (d)		470	508,775
Intelsat Jackson Holdings SA:			
11.25%, 6/15/16		1,302	1,370,355
7.25%, 10/15/20 (d)		1,210	1,303,775
Intelsat Luxembourg SA:			
11.25%, 2/04/17		910	955,500
11.50%, 2/04/17 (c)		1,765	1,853,250
Interactive Data Corp., 10.25%, 8/01/18		1,990	2,243,725
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		500	558,750
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (d)	EUR	505	684,416
Lamar Media Corp., 5.88%, 2/01/22	USD	210	222,600
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d)		1,130	1,209,100
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (d)		743	828,445
Nielsen Finance LLC:			
11.63%, 2/01/14		91	103,285
7.75%, 10/15/18		3,340	3,757,500
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d)	GBP	308	485,390
ProQuest LLC, 9.00%, 10/15/18 (d)	USD	745	683,538
Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)		760	811,300
Unitymedia GmbH:			
9.63%, 12/01/19	EUR	235	332,161
9.63%, 12/01/19 (d)		845	1,194,368
9.50%, 3/15/21		518	743,570
Unitymedia Hessen GmbH & Co. KG:			
8.13%, 12/01/17 (d)	USD	1,382	1,496,015
8.13%, 12/01/17 (d)	EUR	180	244,233
7.50%, 3/15/19		1,249	1,720,236
UPC Holding BV, 9.88%, 4/15/18 (d)	USD	640	718,400
UPCB Finance II Ltd.:			
6.38%, 7/01/20	EUR	514	675,602
6.38%, 7/01/20 (d)		1,218	1,600,940
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d)	USD	445	458,350
Ziggo Bond Co. BV, 8.00%, 5/15/18 (d)	EUR	583	804,794
Ziggo Finance BV, 6.13%, 11/15/17 (d)		102	136,956
			53,898,469
Metals & Mining 3.7%			
Eco-Bat Finance Plc, 7.75%, 2/15/17		585	743,171
FMG Resources August 2006 Property Ltd. (d):			
6.88%, 2/01/18	USD	520	495,300
6.88%, 4/01/22		270	248,400
Global Brass and Copper, Inc., 9.50%, 6/01/19 (d)		445	468,363
Goldcorp, Inc., 2.00%, 8/01/14 (e)		1,575	1,815,187
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)		330	349,800
New Gold, Inc., 7.00%, 4/15/20 (d)		225	236,813
New World Resources NV, 7.88%, 5/01/18	EUR	990	1,238,996

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Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	USD	2,170	2,758,612
Novelis, Inc., 8.75%, 12/15/20		4,920	5,498,100
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR	364	369,705
Steel Dynamics, Inc., 6.38%, 8/15/22 (d)	USD	355	367,425
Taseko Mines Ltd., 7.75%, 4/15/19		605	576,263
Vedanta Resources Plc, 8.25%, 6/07/21 (d)		415	396,325
			15,562,460

Corporate Bonds		Par (000)	Value
Multiline Retail 0.3%			
Dollar General Corp., 4.13%, 7/15/17 (b)	USD	1,169	\$ 1,215,760
Oil, Gas & Consumable Fuels 10.8%			
Access Midstream Partners LP, 6.13%, 7/15/22		405	420,187
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)		1,222	1,096,745
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19		470	423,000
6.25%, 6/01/21		385	344,575
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (d)		990	1,034,550
Berry Petroleum Co., 6.38%, 9/15/22		605	644,325
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (d)		375	382,500
CCS, Inc., 11.00%, 11/15/15 (d)		840	869,400
Chaparral Energy, Inc., 7.63%, 11/15/22 (d)		325	343,688
Chesapeake Energy Corp.:			
7.25%, 12/15/18		25	26,188
6.63%, 8/15/20		260	267,150
6.88%, 11/15/20		260	269,750
6.13%, 2/15/21		885	878,362
Coffeyville Resources LLC, 9.00%, 4/01/15 (d)		172	183,180
Concho Resources, Inc.:			
7.00%, 1/15/21		245	273,175
6.50%, 1/15/22		160	172,800
5.50%, 10/01/22		700	722,750
Consol Energy, Inc., 8.25%, 4/01/20		2,595	2,796,112
Continental Resources, Inc., 7.13%, 4/01/21		545	610,400
Copano Energy LLC, 7.13%, 4/01/21		445	465,025
Crosstex Energy LP:			
8.88%, 2/15/18		265	282,888
7.13%, 6/01/22 (d)		225	223,875
Crown Oil Partners IV LP, 15.00%, 3/07/15		886	886,408
Denbury Resources, Inc., 8.25%, 2/15/20		65	73,775
Energy XXI Gulf Coast, Inc.:			
9.25%, 12/15/17		825	919,875
7.75%, 6/15/19		1,330	1,413,125
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (d)		510	546,975
EP Energy LLC/Everest Acquisition Finance, Inc., 7.75%, 9/01/22 (d)		315	315,788
EV Energy Partners LP, 8.00%, 4/15/19		215	221,988
Hilcorp Energy I LP, 7.63%, 4/15/21 (d)		1,115	1,226,500
Holly Energy Partners LP, 6.50%, 3/01/20 (d)		230	240,350
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)		510	541,875
Linn Energy LLC:			
6.50%, 5/15/19 (d)		145	144,275
6.25%, 11/01/19 (d)		3,010	2,972,375
8.63%, 4/15/20		330	356,400
7.75%, 2/01/21		305	317,963
MarkWest Energy Partners LP:			

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6.25%, 6/15/22	120	127,500
5.50%, 2/15/23	350	357,875
Newfield Exploration Co., 6.88%, 2/01/20	1,150	1,256,375
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)	460	469,200
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	385	406,175
6.50%, 11/01/21	430	438,600
Offshore Group Investments Ltd.:		
11.50%, 8/01/15	485	535,925
11.50%, 8/01/15 (d)	1,965	2,171,325
OGX Petroleo e Gas Participações SA (d):		
8.50%, 6/01/18	3,442	3,054,775
8.38%, 4/01/22	835	709,750
PBF Holding Co. LLC, 8.25%, 2/15/20 (d)	435	454,575
PetroBakken Energy Ltd., 8.63%, 2/01/20 (d)	1,775	1,814,937
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (d)	650	693,875

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Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Pioneer Natural Resources Co.:		
6.88%, 5/01/18	USD 680	\$ 823,275
7.50%, 1/15/20	215	268,894
Range Resources Corp.:		
8.00%, 5/15/19	515	569,075
5.75%, 6/01/21	1,445	1,537,119
5.00%, 8/15/22	644	670,565
Sabine Pass Liquefied Natural Gas LP, 7.50%, 11/30/16	905	968,350
Samson Investment Co., 9.75%, 2/15/20 (d)	123	126,690
SandRidge Energy, Inc.:		
7.50%, 3/15/21 (d)	1,015	1,027,687
7.50%, 3/15/21	375	379,687
8.13%, 10/15/22 (d)	375	391,875
7.50%, 2/15/23 (d)	810	814,050
SESI LLC:		
6.38%, 5/01/19	480	508,800
7.13%, 12/15/21	345	383,812
SM Energy Co.:		
6.63%, 2/15/19	195	203,775
6.50%, 11/15/21	390	407,550
6.50%, 1/01/23 (d)	185	192,863
Vanguard Natural Resources, 7.88%, 4/01/20	400	400,000
		45,073,251
Paper & Forest Products 1.5%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(d)	1,861	1,693,524
Boise Paper Holdings LLC:		
9.00%, 11/01/17	85	94,138
8.00%, 4/01/20	180	198,900
Clearwater Paper Corp.:		
10.63%, 6/15/16	585	653,737
7.13%, 11/01/18	865	945,012
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (d)	505	522,675
NewPage Corp., 11.38%, 12/31/14 (a)(g)	3,130	2,120,575
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d)	200	210,500
		6,439,061
Pharmaceuticals 1.0%		
Capsugel Finance Co. SCA:		
9.88%, 8/01/19	EUR 100	140,559
9.88%, 8/01/19 (d)	300	421,678
Pharmaceutical Product Development, Inc.,		
9.50%, 12/01/19 (d)	USD 520	579,800
Spectrum Brands, Inc., 6.75%, 3/15/20 (d)	385	404,250
Valeant Pharmaceuticals International (d):		
6.50%, 7/15/16	1,845	1,946,475
6.75%, 8/15/21	840	852,600
		4,345,362
Professional Services 0.4%		
FTI Consulting, Inc., 6.75%, 10/01/20	1,370	1,462,475

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Real Estate Investment Trusts (REITs) 0.7%			
Felcor Lodging LP, 6.75%, 6/01/19		1,790	1,919,775
The Rouse Co. LP, 6.75%, 11/09/15		770	811,387
			2,731,162
Real Estate Management & Development 2.3%			
CBRE Services, Inc., 6.63%, 10/15/20		500	546,250
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (d)		1,050	1,076,250
Forest City Enterprises, Inc., 7.63%, 6/01/15		687	683,136
IVG Immobilien AG, 8.00% (i)	EUR	200	114,208
Corporate Bonds			
Real Estate Management & Development (concluded)			
Realogy Corp.:			
11.50%, 4/15/17	USD	575	\$ 610,937
12.00%, 4/15/17		145	151,888
7.88%, 2/15/19 (d)		2,995	3,084,850
7.63%, 1/15/20 (d)		750	817,500
9.00%, 1/15/20 (d)		485	523,800
Shea Homes LP, 8.63%, 5/15/19		1,775	1,974,687
			9,583,506
Road & Rail 1.2%			
Florida East Coast Railway Corp., 8.13%, 2/01/17		610	640,500
The Hertz Corp.:			
7.50%, 10/15/18		820	884,575
6.75%, 4/15/19 (d)		430	451,500
7.38%, 1/15/21		610	663,375
Hertz Holdings Netherlands BV:			
8.50%, 7/31/15	EUR	221	301,602
8.50%, 7/31/15 (d)		1,661	2,266,788
			5,208,340
Semiconductors & Semiconductor Equipment 0.2%			
Spanision LLC, 7.88%, 11/15/17	USD	850	828,750
Software 1.3%			
Audatex North America, Inc., 6.75%, 6/15/18 (d)		770	825,825
Infor US, Inc., 9.38%, 4/01/19 (d)		2,450	2,652,125
Nuance Communications, Inc., 5.38%, 8/15/20 (d)		1,295	1,324,137
Sophia LP, 9.75%, 1/15/19 (d)		645	693,375
			5,495,462
Specialty Retail 2.8%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20		540	596,700
Claire s Stores, Inc., 9.00%, 3/15/19 (d)		730	757,375
House of Fraser Funding Plc:			
8.88%, 8/15/18 (d)	GBP	420	592,705
8.88%, 8/15/18		221	311,876
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	1,170	1,404,000
5.63%, 2/15/22		235	247,338
Party City Holdings, Inc., 8.88%, 8/01/20 (d)		1,170	1,237,275
Penske Automotive Group, Inc., 5.75%, 10/01/22 (d)		800	816,000
Phones4u Finance Plc, 9.50%, 4/01/18 (d)	GBP	545	835,091
QVC, Inc. (d):			
7.13%, 4/15/17	USD	340	359,625
7.50%, 10/01/19		920	1,019,373
7.38%, 10/15/20		440	490,279
5.13%, 7/02/22		632	662,426
Sally Holdings LLC:			

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6.88%, 11/15/19	805	899,587
5.75%, 6/01/22	640	688,800
Sonic Automotive, Inc., 9.00%, 3/15/18	550	600,875
		11,519,325
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 6.88%, 5/01/22	645	669,188
Trading Companies & Distributors 0.7%		
Ashtead Capital, Inc., 6.50%, 7/15/22 (d)	735	764,400
Doric Nimrod Air Finance Alpha Ltd. (d):		
Series 2012-1, Class A, 5.13%, 11/30/24	1,130	1,146,950
Series 2012-1, Class B, 6.50%, 5/30/21	855	865,106
		2,776,456
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (d)	632	665,970

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Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Corporate Bonds		
Wireless Telecommunication Services 4.2%		
Cricket Communications, Inc.:		
7.75%, 5/15/16	USD 900	\$ 949,500
7.75%, 10/15/20	325	315,250
Digicel Group Ltd. (d):		
9.13%, 1/15/15	2,787	2,814,870
8.25%, 9/01/17	1,650	1,749,000
10.50%, 4/15/18	1,480	1,598,400
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR 296	403,024
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD 1,150	1,190,250
NII Capital Corp., 7.63%, 4/01/21	517	399,383
SBA Telecommunications, Inc., 5.75%, 7/15/20 (d)	422	440,990
Sprint Capital Corp., 6.88%, 11/15/28	2,703	2,446,215
Sprint Nextel Corp. (d):		
9.00%, 11/15/18	2,640	3,115,200
7.00%, 3/01/20	1,960	2,146,200
		17,568,282
Total Corporate Bonds 104.6%		435,936,342
Floating Rate Loan Interests (b)		
Airlines 0.2%		
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17	651	655,226
Auto Components 0.6%		
Federal-Mogul Corp., Term Loan B, 2.17%, 12/29/14	1,791	1,708,812
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	735	737,146
		2,445,958
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	748	757,545
Capital Markets 0.7%		
American Capital Holdings, Term Loan, 5.50%, 7/19/16	1,197	1,201,489
Nuveen Investments, Inc.:		
Incremental Term Loan, 7.25%, 5/13/17	995	999,477
Second Lien Term Loan, 8.25%, 2/28/19	615	618,844
		2,819,810
Chemicals 0.7%		
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19	250	252,345
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	1,696	1,698,226
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan B, 3.98%, 7/30/14	348	341,624
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	552	513,695
		2,805,890
Commercial Services & Supplies 0.7%		
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	676	675,572
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	875	883,750
Volume Services America, Inc., Term Loan B, 10.50% 10.75%, 9/16/16	1,474	1,473,750

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inVentiv Health, Inc., Combined Term Loan, 6.50%, 8/04/16	1,069	994,998
		2,071,212
Hotels, Restaurants & Leisure 1.2%		
Caesars Entertainment Operating Co., Inc.:		
Extended Term Loan B6, 5.49%, 1/26/18	300	263,718
Incremental Term Loan B4, 9.50%, 10/31/16	716	730,453
Term Loan B1, 3.24%, 1/28/15	602	570,942
Term Loan B2, 3.24%, 1/28/15	655	620,722
Term Loan B3, 3.24% 3.46%, 1/28/15	1,422	1,348,141

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Floating Rate Loan Interests (b)		
Hotels, Restaurants & Leisure (concluded)		
OSI Restaurant Partners LLC:		
Revolver, 2.49% 2.56%, 6/14/13	USD 14	\$ 13,808
Term Loan B, 2.56%, 6/14/14	140	139,168
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%, 9/30/14	95	94,442
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16	1,281	1,217,343
Travelport LLC:		
Extended Tranche A Term Loan, 6.44%, 9/28/12	285	85,468
Extended Tranche B Term Loan, 13.94%, 12/01/16	918	73,480
		5,157,685
Industrial Conglomerates 0.1%		
Sequa Corp.:		
Incremental Term Loan, 6.25%, 12/03/14	263	263,372
Term Loan, 3.69% 3.72%, 12/03/14	225	223,454
		486,826
IT Services 0.3%		
Ceridian Corp., Extended Term Loan, 5.99%, 5/09/17	104	103,871
First Data Corp., Extended 2018 Term Loan B, 4.24%, 3/23/18	1,160	1,095,237
		1,199,108
Leisure Equipment & Products 0.2%		
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	965	956,033
Machinery 0.5%		
Navistar International Corp., Term Loan B, 7.00%, 8/17/17	1,000	1,004,573
Rexnord Corp., Term Loan B, 5.00%, 4/02/18	876	879,041
		1,883,614
Media 4.7%		
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15	69	58,863
Cengage Learning Acquisitions, Inc.:		
Non-Extended Term Loan, 2.49%, 7/03/14	482	444,174
Tranche 1 Incremental, 7.50%, 7/03/14	2,400	2,310,000
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19	738	736,615
Clear Channel Communications, Inc.:		
Term Loan B, 3.88%, 1/28/16	2,865	2,218,758
Term Loan C, 3.88%, 1/28/16	558	424,284
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18	635	639,286
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18	9,390	9,420,457
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18	608	609,352
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	2,150	2,161,653
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17	450	434,600

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	Beneficial Interest (000)	
Other Interests (j)		
Auto Components 0.0%		
Lear Corp. Escrow	790	8,394
Chemicals 0.0%		
Wellman Holdings, Inc., Litigation Trust Certificate (a)	4,650	47
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (a)	970	10

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

		Beneficial Interest (000)	Value
Other Interests (j)			
Media 0.0%			
Adelphia Escrow	USD	1,250	\$ 12
Adelphia Recovery Trust (a)		1,568	157
			169
Total Other Interests 0.0%			8,620

	Par (000)	
Preferred Securities		
Capital Trusts 0.2%		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (b)	1,270	762,000

	Shares	
Preferred Stocks		
Auto Components 0.7%		
Dana Holding Corp., 4.00% (d)(e)	25,990	3,037,581
Diversified Financial Services 1.4%		
Ally Financial, Inc., 7.00% (d)	6,500	5,918,860
Real Estate Investment Trusts (REITs) 0.1%		
MPG Office Trust, Inc., Series A, 7.63% (a)	13,326	306,231
Thriffs & Mortgage Finance 0.1%		
Fannie Mae, Series O, 7.00% (a)	40,000	48,000
Freddie Mac, Series Z, 8.38% (a)	108,377	100,791
		148,791
Total Preferred Stocks 2.3%		9,411,463

Trust Preferreds		
Diversified Financial Services 0.8%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b)	114,510	2,829,862
RBS Capital Funding Trust VII, 6.08% (a)(b)(g)(i)	42,900	735,306
Total Trust Preferreds 0.8%		3,565,168
Total Preferred Securities 3.3%		13,738,631

Warrants (k)		
Containers & Packaging 0.0%		
MDP Acquisitions Plc (Expires 10/10/13)	1,100	46,258
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	52,465	1
Media 0.0%		
New Vision Holdings LLC (Expires 9/30/14)	26,189	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	491	
	1,736	

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HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)			
Total Warrants	0.0%		46,259
Total Investments (Cost	\$569,171,553)	140.2%	584,232,874
Liabilities in Excess of Other Assets	(40.2)%		(167,531,857)
Net Assets	100.0%		\$ 416,701,017

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) All or a portion of security has been pledged as collateral in connection with swaps.
- (i) Security is perpetual in nature and has no stated maturity date.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (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.

Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,171,689	(1,171,689)	\$	959

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

Financial futures contracts sold as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
174	S&P 500 E-Mini Index Future	Chicago Mercantile	September 2012	USD 12,224,370	\$ (840,806)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

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Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	94,000	USD	149,233	UBS AG	9/05/12	\$ 25
GBP	130,000	USD	204,343	Citigroup, Inc.	10/17/12	2,048
GBP	239,000	USD	374,431	Citigroup, Inc.	10/17/12	5,009
GBP	127,000	USD	200,904	Royal Bank of Scotland Group Plc	10/17/12	723
USD	110,094	AUD	109,000	Citigroup, Inc.	10/17/12	(2,080)
USD	191,230	AUD	188,000	UBS AG	10/17/12	(2,243)
USD	4,956,788	CAD	5,034,000	UBS AG	10/17/12	(145,375)
USD	407,359	GBP	260,000	Citigroup, Inc.	10/17/12	(5,421)
USD	139,514	GBP	90,000	Deutsche Bank AG	10/17/12	(3,371)
USD	5,455,889	GBP	3,514,500	UBS AG	10/17/12	(123,791)
USD	411,031	GBP	265,000	UBS AG	10/17/12	(9,687)
USD	62,726	GBP	40,000	UBS AG	10/17/12	(779)
USD	149,213	GBP	94,000	UBS AG	10/17/12	(23)

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

Foreign currency exchange contracts as of August 31, 2012 were as follows (concluded):

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	800,000	USD	991,377	Citigroup, Inc.	10/22/12	\$ 15,382
EUR	466,000	USD	571,666	Credit Suisse Group AG	10/22/12	14,772
EUR	165,000	USD	207,448	UBS AG	10/22/12	196
EUR	70,000	USD	86,049	UBS AG	10/22/12	2,042
EUR	225,000	USD	279,212	UBS AG	10/22/12	3,939
USD	124,685	EUR	101,000	BNP Paribas SA	10/22/12	(2,418)
USD	28,618,518	EUR	23,343,000	Citigroup, Inc.	10/22/12	(757,448)
USD	826,223	EUR	665,000	Citigroup, Inc.	10/22/12	(10,646)
USD	255,684	EUR	208,000	Citigroup, Inc.	10/22/12	(6,073)
USD	18,562	EUR	15,000	Citigroup, Inc.	10/22/12	(315)
USD	550,587	EUR	446,000	UBS AG	10/22/12	(10,681)
USD	364,050	EUR	295,000	UBS AG	10/22/12	(7,192)
USD	130,299	EUR	106,000	UBS AG	10/22/12	(3,096)
USD	112,801	EUR	90,000	UBS AG	10/22/12	(460)
Total						\$ (1,046,963)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD 155	\$ (11,490)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD 130	(10,677)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD 250	(17,810)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD 130	(6,636)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD 130	(7,450)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	USD 450	8,185
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD 335	(7,509)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD 1,000	(23,041)
Total					\$ (76,428)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation
Air Lease Corp.	5.00%	Goldman Sachs Group, Inc.	2/14/13	Not Rated	USD 800	\$ 13,264

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CIT Group, Inc.	5.00%	Deutsche Bank AG	9/20/15	BB	USD	4,700	611,295
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	3/20/16	B	USD	750	62,823
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B	USD	500	42,230
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B	USD	500	45,001
ARAMARK Corp.	5.00%	Credit Suisse Group AG	9/20/16	B	USD	200	23,894
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	B	USD	450	39,429
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	B	USD	200	23,236
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	B	USD	295	19,473
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	B	USD	690	9,835
Ford Motor Co.	5.00%	Deutsche Bank AG	3/20/17	BB+	USD	2,200	96,904
Goodyear Tire & Rubber Co.	5.00%	Deutsche Bank AG	6/20/17	B+	USD	460	21,435
Goodyear Tire & Rubber Co.	5.00%	Goldman Sachs Group, Inc.	6/20/17	B+	USD	500	17,619
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB	USD	2,400	195,516
Level 3 Communications, Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/19	CCC	USD	1,500	41,003
Total						\$	1,262,957

¹ Using S&P's rating.

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

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2012 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Depreciation
Dow Jones CDX North America High Yield Series 18, Version 2	5.00%	Credit Suisse Group AG	6/20/17	USD 2,673	\$ (8,668)

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term Investments:				
Common Stocks	\$ 26,415,876	\$ 1,015,216	\$ 6,755,302	\$ 34,186,394
Corporate Bonds		429,359,388	6,576,954	435,936,342
Floating Rate Loan Interests		80,904,636	19,411,992	100,316,628
Other Interests	157		8,463	8,620
Preferred Securities	4,020,190	9,718,441		13,738,631
Warrants		46,258	1	46,259
Total	\$ 30,436,223	\$ 521,043,939	\$ 32,752,712	\$ 584,232,874

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 441,232	\$ 829,910	\$ 1,271,142
Foreign currency exchange contracts		44,136		44,136
Liabilities:				
Credit contracts		(93,281)		(93,281)
Equity contracts	\$ (840,806)			(840,806)
Foreign currency exchange		(1,091,099)		(1,091,099)

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contracts

Total	\$	(840,806)	\$	(699,012)	\$	829,910	\$	(709,908)
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¹ Derivative financial instruments are swaps, financial futures contracts, and foreign currency exchange contracts. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,539,537			\$ 1,539,537
Foreign currency at value	285,748			285,748
Cash pledged as collateral for financial futures contracts	731,000			731,000
Cash pledged as collateral for swaps	400,000			400,000
Liabilities:				
Cash received as collateral for swaps		\$ (600,000)		(600,000)
Loan payable		(175,000,000)		(175,000,000)
Total	\$ 2,956,285	\$ (175,600,000)		\$ (172,643,715)

Prior to February 29, 2012, only significant transfers between Level 1 and Level 2 were required to be disclosed. There were no significant transfers from the beginning of the period to February 29, 2012. For the interim period March 1, 2012 through August 31, 2012, all transfers between Level 1 and Level 2 are required to be disclosed. As of February 29, 2012, the Trust used observable inputs in determining the value of certain equity securities. During the year, the Trust began valuing these securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of \$11,248,714 transferred from Level 2 to Level 1 in the disclosure hierarchy.

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee (Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of August 31, 2012:

	Value	Valuation Techniques	Unobservable Inputs ²	Range of Unobservable Inputs	Weighted Average of Unobservable Inputs ³
Assets:					
Common Stocks	\$ 6,755,295	Market Comparable Companies	EBITDA Multiple	5.9x	5.9x
		Cost	Forward EBITDA Multiple	4.6x	4.6x
Corporate Bonds	6,182,924	Market Comparable Companies	N/A ⁴		
		Cost	Yield	7.00% 9.67%	7.50%
		Market Comparable Companies	EBITDA Multiple	6.0x	6.0x
		Cost	N/A ⁴		
Floating Rate Loan Interests	5,195,198	Market Comparable Companies	Illiquidity Discount	50%	50%
		Cost	Yield	9.65%	9.65%
		Cost	N/A ⁴		
Total⁵	\$ 18,133,417				

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

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

² A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Forward EBITDA Multiple	Increase	Decrease
Yield	Decrease	Increase
Illiquidity Discount	Decrease	Increase

³ Unobservable inputs are weighted based on the value of the investments included in the range.

⁴ The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

⁵ Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. 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 Loans	Other Interests	Preferred Securities	Warrants	Total
Assets:							
Opening balance, as of							
August 31, 2011	\$ 3,390,998	\$ 8,408,570	\$ 14,224,136	\$ 3,097,694	\$ 985,270	\$ 355,505	\$ 30,462,173
Transfers into Level 3 ¹	3,081,872 ²		4,979,715				8,061,587
Transfers out of Level 3 ³			(2,219,875)	(3,081,872) ²			(5,301,747)
Accrued							
discounts/premiums		5,852	197,714				203,566
Net realized gain (loss)	(1,466,712)	(3,496,785)	46,329		(127,834)	(300,060)	(5,345,062)
Net change in unrealized							
appreciation/depreciation ⁴	14,032	3,435,600	(1,014,380)	(7,359)	(305,563)	(55,444)	2,066,886
Purchases	1,746,246	1,021,647	5,136,930				7,904,823
Sales	(11,134)	(2,797,930)	(1,938,577)		(551,873)		(5,299,514)
Closing Balance, as of							
August 31, 2012	\$ 6,755,302	\$ 6,576,954	\$ 19,411,992	\$ 8,463		\$ 1	\$ 32,752,712

¹ As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a

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beginning of year value of \$4,979,715 transferred from Level 2 to Level 3 in the disclosure hierarchy.

- 2 Transfers into and out of Level 3 are the result of a reclassification of certain Level 3 investments between Common Stocks and Other Interests and not the result of the investments transferring into or out of Level 3.
- 3 As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$2,219,875 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- 4 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$(2,333,771).

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

	Credit Contracts
Assets:	
Opening balance, as of August 31, 2011	
Transfers into Level 3 ⁵	
Transfers out of Level 3 ⁵	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation ⁶	\$ 829,910
Purchases	
Issues ⁷	
Sales	
Settlements ⁸	
Closing Balance, as of August 31, 2012	\$ 829,910

- 5 Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.
- 6 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2012 was \$829,910.
- 7 Issues represent upfront cash received on certain derivative financial instruments.
- 8 Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

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Consolidated Schedule of Investments August 31, 2012

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

Common Stocks	Shares	Value
Auto Components 2.2%		
Dana Holding Corp.	150,550	\$ 2,056,513
Delphi Automotive Plc (a)	250,665	7,592,646
		9,649,159
Biotechnology 0.0%		
Ironwood Pharmaceuticals, Inc. (a)	11,018	138,055
Capital Markets 0.4%		
American Capital Ltd. (a)	80,782	887,794
E*Trade Financial Corp. (a)	116,200	995,834
		1,883,628
Chemicals 0.2%		
ADA-ES, Inc. (a)	2,810	65,894
CF Industries Holdings, Inc.	1,580	327,076
Huntsman Corp.	21,750	312,765
		705,735
Commercial Banks 0.2%		
CIT Group, Inc. (a)	26,710	1,008,570
Communications Equipment 0.4%		
Loral Space & Communications Ltd.	21,531	1,580,806
Diversified Financial Services 0.5%		
Kcad Holdings I Ltd.	360,332,790	2,389,367
Diversified Telecommunication Services 0.2%		
Level 3 Communications, Inc. (a)	34,800	749,940
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	116,910	351
Energy Equipment & Services 1.1%		
Laricina Energy Ltd. (a)	70,588	3,043,358
Osum Oil Sands Corp. (a)	124,000	1,572,407
		4,615,765
Hotels, Restaurants & Leisure 0.0%		
Travelport Worldwide Ltd. (a)(b)(c)	118,935	15,462
Media 2.2%		
Belo Corp., Class A	36,341	265,289
Charter Communications, Inc. (a)	111,076	8,641,713
Clear Channel Outdoor Holdings, Inc., Class A	14,553	76,403
Cumulus Media, Inc., Class A	149,014	412,769
DISH Network Corp., Class A	9,200	294,308
		9,690,482
Metals & Mining 0.1%		
African Minerals Ltd. (a)	72,301	289,355
Oil, Gas & Consumable Fuels 0.1%		
African Petroleum Corp. Ltd. (a)	307,100	393,427
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	192,951	422,799
Ainsworth Lumber Co. Ltd. (a)(d)	221,591	485,556
Western Forest Products, Inc. (a)	78,039	84,709
		993,064
Semiconductors & Semiconductor Equipment 0.3%		
NXP Semiconductors NV (a)	8,400	195,888
Spansion, Inc., Class A (a)	103,218	1,179,782
SunPower Corp. (a)	431	1,931

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			1,377,601
Software	0.2%		
Bankruptcy Management Solutions, Inc. (a)		787	8
HMH Holdings/EduMedia (a)		31,742	777,684
			777,692
Total Common Stocks	8.3%		36,258,459

		Par (000)		Value
Corporate Bonds				
Aerospace & Defense	0.6%			
Huntington Ingalls Industries, Inc.:				
6.88%, 3/15/18		USD 370	\$	395,900
7.13%, 3/15/21		520		562,900
Kratos Defense & Security Solutions, Inc.,				
10.00%, 6/01/17		1,274		1,356,810
Meccanica Holdings USA, Inc., 6.25%,				
7/15/19 (d)		590		533,860
				2,849,470
Airlines	1.6%			
American Airlines Pass-Through Trust,				
Series 2011-2, Class A, 8.63%, 4/15/23		1,693		1,794,065
Continental Airlines, Inc.:				
Series 1997-4, Class B, 6.90%, 7/02/18		793		793,437
Series 2010-1, Class B, 6.00%, 7/12/20		622		626,172
Delta Air Lines, Inc.:				
Series 2002-1, Class G-1, 6.72%, 7/02/24		944		1,024,669
Series 2009-1 Class B, 9.75%, 6/17/18		283		305,332
Series 2010-1, Class B, 6.38%, 7/02/17		900		900,000
US Airways Pass-Through Trust:				
Series 2011-1, Class C, 10.88%, 10/22/14		1,053		1,079,098
Series 2012-1, Class C, 9.13%, 10/01/15		700		714,000
				7,236,773
Auto Components	2.1%			
Dana Holding Corp., 6.75%, 2/15/21		700		754,250
Delphi Corp., 6.13%, 5/15/21		260		286,000
Icahn Enterprises LP, 8.00%, 1/15/18		5,060		5,388,900
IDQ Holdings, Inc., 11.50%, 4/01/17 (d)		595		622,519
International Automotive Components Group SL,				
9.13%, 6/01/18 (d)		70		67,113
Jaguar Land Rover Plc, 8.25%, 3/15/20		GBP 745		1,247,727
Titan International, Inc., 7.88%, 10/01/17		USD 720		754,200
				9,120,709
Beverages	0.2%			
Crown European Holdings SA:				
7.13%, 8/15/18		EUR 255		352,813
7.13%, 8/15/18 (d)		303		419,225
Refresco Group BV, 7.38%, 5/15/18		212		250,654
				1,022,692
Biotechnology	0.0%			
QHP Royalty Sub LLC, 10.25%, 3/15/15 (d)		USD 85		84,988
Building Products	0.8%			
Building Materials Corp. of America (d):				
7.00%, 2/15/20		840		909,300
6.75%, 5/01/21		1,220		1,332,850
Momentive Performance Materials, Inc., 11.50%,				
12/01/16		580		353,800
USG Corp., 9.75%, 1/15/18		940		1,008,150
				3,604,100
Capital Markets	0.8%			
E*Trade Financial Corp.:				
12.50%, 11/30/17 (b)		1,660		1,894,475

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2.26%, 8/31/19 (d)(e)(f)	380	324,900
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (d)	1,020	1,154,590
		3,373,965
Chemicals 4.1%		
Basell Finance Co. BV, 8.10%, 3/15/27 (d)	645	861,075
Celanese US Holdings LLC, 5.88%, 6/15/21	2,780	3,071,900
Chemtura Corp., 7.88%, 9/01/18	480	517,200
Hexion US Finance Corp.:		
6.63%, 4/15/20 (d)	375	378,750
9.00%, 11/15/20	485	414,675
Huntsman International LLC, 8.63%, 3/15/21	265	303,425

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Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Chemicals (concluded)			
INEOS Finance Plc (d):			
8.38%, 2/15/19	USD	1,325	\$ 1,394,562
7.50%, 5/01/20		680	693,600
INEOS Group Holdings Plc, 8.50%, 2/15/16 (d)		230	216,775
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	532	729,236
Kraton Polymers LLC, 6.75%, 3/01/19	USD	195	199,875
LyondellBasell Industries NV, 5.75%, 4/15/24 (d)		4,370	4,949,025
Nexeo Solutions LLC, 8.38%, 3/01/18 (d)		290	283,475
PolyOne Corp., 7.38%, 9/15/20		335	365,988
TPC Group LLC, 8.25%, 10/01/17		520	570,700
Tronox Finance LLC, 6.38%, 8/15/20 (d)		2,935	2,964,350
			17,914,611
Commercial Banks 0.9%			
CIT Group, Inc.:			
7.00%, 5/02/16 (d)		594	595,810
5.25%, 3/15/18		860	896,550
5.50%, 2/15/19 (d)		840	875,700
5.00%, 8/15/22		900	906,818
6.00%, 4/01/36		850	769,955
			4,044,833
Commercial Services & Supplies 2.0%			
ARAMARK Corp., 8.50%, 2/01/15		560	574,006
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(d)		680	696,157
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)		840	862,470
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (d)		151	158,942
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (d)		43	43,430
Casella Waste Systems, Inc., 7.75%, 2/15/19		721	713,790
Clean Harbors, Inc., 5.25%, 8/01/20 (d)		817	838,446
Covanta Holding Corp., 6.38%, 10/01/22		985	1,076,971
EC Finance Plc, 9.75%, 8/01/17	EUR	449	585,224
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (d)	USD	341	360,608
Mobile Mini, Inc., 7.88%, 12/01/20		570	611,325
RSC Equipment Rental, Inc., 8.25%, 2/01/21		1,348	1,476,060
Verisure Holding AB:			
8.75%, 9/01/18	EUR	385	484,253
8.75%, 12/01/18		139	154,728
West Corp., 8.63%, 10/01/18	USD	210	213,150
			8,849,560
Communications Equipment 1.8%			
Avaya, Inc., 9.75%, 11/01/15		1,160	1,006,300
Frontier Communications Corp., 6.25%, 1/15/13		1,390	1,414,325
Hughes Satellite Systems Corp., 6.50%, 6/15/19		630	674,887
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20		2,380	2,528,750
10.13%, 7/01/20		1,960	2,102,100
			7,726,362
Computers & Peripherals 0.1%			
SanDisk Corp., 1.50%, 8/15/17 (e)		340	376,550
Construction & Engineering 0.2%			

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Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (d)	300	311,250
H&E Equipment Services, Inc., 7.00%, 9/01/22 (d)	515	534,312
URS Corp., 5.00%, 4/01/22 (d)	115	116,609
		962,171

	Par (000)	Value
Corporate Bonds		
Construction Materials 1.4%		
HD Supply, Inc. (d):		
8.13%, 4/15/19	USD 2,405	\$ 2,609,425
11.00%, 4/15/20	2,275	2,502,500
Xefin Lux SCA:		
8.00%, 6/01/18 (d)	EUR 393	481,958
8.00%, 6/01/18	310	380,170
		5,974,053
Consumer Finance 0.2%		
Credit Acceptance Corp., 9.13%, 2/01/17	USD 710	781,000
Springleaf Finance (FKA AGFS Funding Co.), 6.90%, 12/15/17	160	131,600
		912,600
Containers & Packaging 1.6%		
Ardagh Packaging Finance Plc:		
7.38%, 10/15/17	EUR 200	266,025
7.38%, 10/15/17 (d)	574	763,491
7.38%, 10/15/17	100	133,012
7.38%, 10/15/17 (d)	USD 200	214,250
9.13%, 10/15/20 (d)	260	271,050
9.13%, 10/15/20 (d)	615	639,600
9.13%, 10/15/20 (d)	210	219,450
Berry Plastics Corp.:		
4.34%, 9/15/14 (c)	465	458,025
8.25%, 11/15/15	185	194,713
9.75%, 1/15/21	640	708,800
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 882	1,087,192
GCL Holdings SCA, 9.38%, 4/15/18 (d)	414	505,107
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD 580	646,700
OI European Group BV, 6.88%, 3/31/17	EUR 254	329,864
Sealed Air Corp., 8.38%, 9/15/21 (d)	USD 285	320,625
Smurfit Kappa Acquisitions, 7.25%, 11/15/17 (d)	EUR 52	69,984
Tekni-Plex, Inc., 9.75%, 6/01/19 (d)	USD 275	287,375
		7,115,263
Distributors 0.6%		
VWR Funding, Inc., 7.25%, 9/15/17 (d)(g)	2,501	2,532,262
Diversified Consumer Services 1.5%		
Laureate Education, Inc., 9.25%, 9/01/19 (d)	935	935,000
Service Corp. International, 7.00%, 6/15/17	4,775	5,443,500
ServiceMaster Co., 8.00%, 2/15/20	295	314,544
		6,693,044
Diversified Financial Services 4.1%		
Aircastle Ltd., 6.75%, 4/15/17	720	777,600
Ally Financial, Inc.:		
7.50%, 12/31/13	700	748,125
8.00%, 11/01/31	4,640	5,486,800
8.00%, 11/01/31	950	1,127,644
CNG Holdings, Inc., 9.38%, 5/15/20 (d)	465	474,300
DPL, Inc., 7.25%, 10/15/21 (d)	1,815	2,069,100
Gala Group Finance Plc, 8.88%, 9/01/18	GBP 400	592,268
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD 460	510,022

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Leucadia National Corp., 8.13%, 9/15/15		1,232	1,389,080
Reynolds Group Issuer, Inc.:			
7.75%, 10/15/16	EUR	261	338,955
7.13%, 4/15/19	USD	385	414,838
9.75%, 4/15/19 (d)		425	431,906
7.88%, 8/15/19 (d)		610	678,625
9.88%, 8/15/19 (d)		1,675	1,771,312
8.25%, 2/15/21 (d)		205	201,413
WMG Acquisition Corp.:			
9.50%, 6/15/16 (d)		190	207,575
11.50%, 10/01/18		656	719,960
			17,939,523

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Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Diversified Telecommunication Services 2.3%			
Broadview Networks Holdings, Inc., 11.38%, 9/01/12 (d)(h)	USD	1,680	\$ 1,134,000
Consolidated Communications Finance Co., 10.88%, 6/01/20 (d)		930	997,425
ITC Deltacom, Inc., 10.50%, 4/01/16		440	474,100
Level 3 Communications, Inc., 8.88%, 6/01/19 (d)		495	504,900
Level 3 Financing, Inc.:			
8.13%, 7/01/19		2,042	2,138,995
7.00%, 6/01/20 (d)		880	875,600
8.63%, 7/15/20 (d)		1,320	1,412,400
OTE Plc, 5.00%, 8/05/13	EUR	168	183,148
Telefonica Emisiones SAU, 4.69%, 11/11/19		50	58,042
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		234	295,797
6.75%, 8/15/24		545	695,783
Windstream Corp.:			
8.13%, 8/01/13	USD	703	741,665
7.88%, 11/01/17		627	681,863
			10,193,718
Electric Utilities 0.7%			
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17		454	487,944
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,900	2,378,587
			2,866,531
Electrical Equipment 0.1%			
Belden, Inc., 5.50%, 9/01/22 (d)	USD	570	571,425
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		585	640,575
Jabil Circuit, Inc., 8.25%, 3/15/18		365	438,000
Micron Technology, Inc., 2.38%, 5/01/32 (d)(e)		682	648,752
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d)		310	354,175
			2,081,502
Energy Equipment & Services 3.4%			
Atwood Oceanics, Inc., 6.50%, 2/01/20		215	229,513
Calfrac Holdings LP, 7.50%, 12/01/20 (d)		610	597,800
Compagnie Générale de Géophysique, Veritas:			
7.75%, 5/15/17		395	412,775
6.50%, 6/01/21		1,945	2,025,231
Forbes Energy Services Ltd., 9.00%, 6/15/19		555	538,350
FTS International Services Inc, 8.13%, 11/15/18 (d)		2,730	2,818,725
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)		245	249,900
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		490	499,800
Key Energy Services, Inc., 6.75%, 3/01/21		700	712,250
MEG Energy Corp. (d):			
6.50%, 3/15/21		1,880	1,978,700
6.38%, 1/30/23		700	729,750
Oil States International, Inc., 6.50%, 6/01/19		495	525,937
Peabody Energy Corp.:			
6.25%, 11/15/21 (d)		2,170	2,207,975

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7.88%, 11/01/26		580	619,150
Precision Drilling Corp.:			
6.63%, 11/15/20		120	126,000
6.50%, 12/15/21		460	483,000
			14,754,856
Food & Staples Retailing	0.3%		
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP	415	579,883
Rite Aid Corp., 9.25%, 3/15/20	USD	580	595,950
			1,175,833

Corporate Bonds		Par (000)		Value
Food Products	0.4%			
Darling International, Inc., 8.50%, 12/15/18	USD	180	\$	203,850
Del Monte Corp., 7.63%, 2/15/19		94		93,882
Post Holdings, Inc., 7.38%, 2/15/22 (d)		665		700,744
Smithfield Foods, Inc., 6.63%, 8/15/22		901		922,399
				1,920,875

Health Care Equipment & Supplies	1.5%			
Biomet, Inc. (d):				
10.00%, 10/15/17		300		317,438
6.50%, 8/01/20		1,088		1,128,800
DJO Finance LLC:				
10.88%, 11/15/14		804		839,175
8.75%, 3/15/18 (d)		695		738,437
7.75%, 4/15/18		160		146,400
Fresenius Medical Care US Finance II, Inc.,				
5.88%, 1/31/22 (d)		1,010		1,073,125
Fresenius Medical Care US Finance, Inc., 6.50%,				
9/15/18 (d)		324		363,285
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (d)		850		978,562
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%,				
11/01/19 (d)		435		394,763
Teleflex, Inc., 6.88%, 6/01/19		455		486,850
				6,466,835

Health Care Providers & Services	7.3%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19		880		915,200
CHS/Community Health Systems, Inc.:				
5.13%, 8/15/18		1,180		1,216,875
7.13%, 7/15/20		703		736,392
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (d)	EUR	694		934,017
Crown Newco 3 Plc, 7.00%, 2/15/18 (d)	GBP	575		919,862
DaVita, Inc., 5.75%, 8/15/22	USD	1,431		1,488,240
HCA, Inc.:				
8.50%, 4/15/19		205		231,138
6.50%, 2/15/20		3,660		4,021,425
7.88%, 2/15/20		145		161,856
7.25%, 9/15/20		4,020		4,454,662
5.88%, 3/15/22		425		452,094
Hologic, Inc., 6.25%, 8/01/20 (d)		2,475		2,620,406
IASIS Healthcare LLC, 8.38%, 5/15/19		2,274		2,168,827
INC Research LLC, 11.50%, 7/15/19 (d)		640		627,200
inVentiv Health, Inc., 10.00%, 8/15/18 (d)		200		168,500
Omnicare, Inc., 7.75%, 6/01/20		1,520		1,675,800
PSS World Medical, Inc., 6.38%, 3/01/22		521		550,958
Symbion, Inc., 8.00%, 6/15/16		535		540,684
Tenet Healthcare Corp.:				
10.00%, 5/01/18		1,330		1,529,500
6.25%, 11/01/18		510		553,669
8.88%, 7/01/19		3,970		4,515,875
United Surgical Partners International, Inc.,				

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9.00%, 4/01/20 (d)	450	483,188
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (d)	720	750,600
		31,716,968
Health Care Technology 1.0%		
IMS Health, Inc., 12.50%, 3/01/18 (d)	3,760	4,418,000
Hotels, Restaurants & Leisure 4.5%		
Affinity Gaming LLC/Affinity Gaming Finance Corp., 9.00%, 5/15/18 (d)	445	452,787
Caesars Entertainment Operating Co., Inc.: 11.25%, 6/01/17	2,215	2,386,662
10.00%, 12/15/18	4,150	2,614,500
8.50%, 2/15/20 (d)	475	468,469
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (d)	2,587	2,574,065
Carlson Wagonlit BV, 6.88%, 6/15/19 (d)	510	530,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 364	401,754
Diamond Resorts Corp., 12.00%, 8/15/18	USD 1,860	1,978,575

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Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Hotels, Restaurants & Leisure (concluded)			
El Dorado Resorts LLC, 8.63%, 6/15/19 (d)	USD	210	\$ 204,750
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	501	688,119
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	455	585,176
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (d)	USD	441	401,310
MGM Resorts International:			
10.38%, 5/15/14		310	351,850
4.25%, 4/15/15 (e)		1,670	1,686,700
11.13%, 11/15/17		2,210	2,458,625
MTR Gaming Group, Inc., 11.50%, 8/01/19 (b)		231	237,507
Travelport LLC:			
5.05%, 9/01/14 (c)		235	166,850
9.88%, 9/01/14		50	39,750
9.00%, 3/01/16		190	134,900
6.46%, 12/01/16 (b)(c)(d)		648	500,504
Tropicana Entertainment LLC, 9.63%, 12/15/14 (d)(h)		515	
Wynn Las Vegas LLC, 5.38%, 3/15/22 (d)		950	971,375
			19,834,628
Household Durables 1.8%			
Beazer Homes USA, Inc., 6.63%, 4/15/18 (d)		55	56,238
Jarden Corp., 7.50%, 1/15/20	EUR	455	616,652
Libbey Glass, Inc., 6.88%, 5/15/20 (d)	USD	945	1,007,606
Pulte Group, Inc., 6.38%, 5/15/33		290	252,300
Ryland Group, Inc., 6.63%, 5/01/20		525	553,875
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	471	601,310
Standard Pacific Corp.:			
10.75%, 9/15/16	USD	2,355	2,843,663
8.38%, 1/15/21		1,640	1,828,600
			7,760,244
Household Products 0.6%			
Ontex IV SA:			
7.50%, 4/15/18	EUR	219	279,590
7.50%, 4/15/18 (d)		220	280,867
9.00%, 4/15/19		316	365,668
Spectrum Brands Holdings, Inc.:			
9.50%, 6/15/18	USD	560	639,100
9.50%, 6/15/18 (d)		910	1,038,537
			2,603,762
Independent Power Producers & Energy Traders 3.1%			
The AES Corp., 7.38%, 7/01/21		425	486,625
Calpine Corp. (d):			
7.25%, 10/15/17		275	294,250
7.50%, 2/15/21		160	177,600
7.88%, 1/15/23		680	768,400
Energy Future Holdings Corp., 10.00%, 1/15/20		2,950	3,252,375
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (d)		475	485,094

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10.00%, 12/01/20	4,156	4,665,110
11.75%, 3/01/22 (d)	909	968,085
GenOn REMA LLC, 9.24%, 7/02/17	375	402,669
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	765	868,275
7.38%, 5/01/22	575	618,125
QEP Resources, Inc., 5.38%, 10/01/22	513	525,825
		13,512,433

Industrial Conglomerates 2.4%

Sequa Corp. (d):		
11.75%, 12/01/15	3,810	4,000,500
13.50%, 12/01/15	6,236	6,610,279
		10,610,779

	Par (000)	Value
--	----------------------	--------------

Corporate Bonds Insurance 1.0%

Alliant Holdings I, Inc., 11.00%, 5/01/15 (d)(i)	USD	2,600	\$	2,687,750
CNO Financial Group, Inc., 9.00%, 1/15/18 (d)		573		626,719
Genworth Financial, Inc., 7.63%, 9/24/21		660		674,388
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (d)		395		353,525
				4,342,382

IT Services 3.1%

Ceridian Corp., 8.88%, 7/15/19 (d)		2,290		2,456,025
Epicor Software Corp., 8.63%, 5/01/19		860		885,800
First Data Corp.:				
7.38%, 6/15/19 (d)		2,430		2,508,975
8.88%, 8/15/20 (d)		830		904,700
6.75%, 11/01/20 (d)		1,375		1,364,687
8.25%, 1/15/21 (d)		935		926,819
12.63%, 1/15/21		2,540		2,571,750
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		840		892,500
7.63%, 11/15/20		930		997,425
				13,508,681

Machinery 1.1%

SPX Corp., 6.88%, 9/01/17		275		305,250
UR Merger Sub Corp. (d):				
5.75%, 7/15/18		398		420,885
7.38%, 5/15/20		675		715,500
7.63%, 4/15/22		3,169		3,422,520
				4,864,155

Media 13.1%

Affinion Group, Inc., 7.88%, 12/15/18		1,260		900,900
AMC Networks, Inc., 7.75%, 7/15/21		350		396,375
CCO Holdings LLC:				
6.50%, 4/30/21		785		841,913
5.25%, 9/30/22		1,520		1,504,800
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (d)		2,015		2,120,787
Checkout Holding Corp., 16.00%, 11/15/15 (d)(f)		1,040		634,400
Cinemark USA, Inc., 8.63%, 6/15/19		390		436,800
Clear Channel Communications, Inc., 9.00%, 3/01/21		681		583,958
Clear Channel Worldwide Holdings, Inc.:				
Series A, 9.25%, 12/15/17		2,323		2,514,647
Series B, 9.25%, 12/15/17		8,776		9,532,930
Series B, 7.63%, 3/15/20		2,522		2,446,340
Cox Enterprises, Inc.:				
Loan Close 2, 12.00%, 8/15/18		1,081		1,081,919
Loan Close 3, 4.00%, 8/15/18		1,236		1,236,945

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Shares Loan, 4.00%, 8/15/18		1,275	1,275,724
CSC Holdings LLC, 8.50%, 4/15/14		550	604,313
DISH DBS Corp., 5.88%, 7/15/22 (d)		1,790	1,803,425
Harron Communications LP, 9.13%, 4/01/20 (d)		500	541,250
Intelsat Jackson Holdings SA:			
11.25%, 6/15/16		1,377	1,449,292
7.25%, 10/15/20 (d)		1,275	1,373,812
Intelsat Luxembourg SA:			
11.25%, 2/04/17		950	997,500
11.50%, 2/04/17 (b)		1,870	1,963,500
Interactive Data Corp., 10.25%, 8/01/18		2,080	2,345,200
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		525	586,688
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (d)	EUR	530	718,298
Lamar Media Corp., 5.88%, 2/01/22	USD	220	233,200
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d)		1,170	1,251,900
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (d)		914	1,019,110

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Media (concluded)			
Nielsen Finance LLC:			
11.63%, 2/01/14	USD	147	\$ 166,845
7.75%, 10/15/18		3,425	3,853,125
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d)	GBP	324	510,605
ProQuest LLC, 9.00%, 10/15/18 (d)	USD	775	711,063
Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)		790	843,325
Unitymedia GmbH:			
9.63%, 12/01/19	EUR	244	344,882
9.63%, 12/01/19 (d)		900	1,272,107
9.50%, 3/15/21		548	786,634
Unitymedia Hessen GmbH & Co. KG:			
(FKA UPC Germany GmbH), 8.13%, 12/01/17 (d)	USD	1,353	1,464,622
8.13%, 12/01/17 (d)	EUR	198	268,657
8.13%, 12/01/17 (d)		70	94,980
7.50%, 3/15/19		1,313	1,808,383
UPC Holding BV, 9.88%, 4/15/18 (d)	USD	640	718,400
UPCB Finance II Ltd.:			
6.38%, 7/01/20 (d)	EUR	1,273	1,673,232
6.38%, 7/01/20		514	675,602
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d)			
	USD	465	478,950
Ziggo Bond Co. BV, 8.00%, 5/15/18 (d)	EUR	610	842,066
Ziggo Finance BV, 6.13%, 11/15/17 (d)		104	139,641
			57,049,045
Metals & Mining 3.7%			
Eco-Bat Finance Plc, 7.75%, 2/15/17		610	774,931
FMG Resources August 2006 Property Ltd. (d):			
6.88%, 2/01/18	USD	545	519,112
6.88%, 4/01/22		280	257,600
Global Brass and Copper, Inc., 9.50%, 6/01/19 (d)		460	484,150
Goldcorp, Inc., 2.00%, 8/01/14 (e)		1,650	1,901,625
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)		345	365,700
New Gold, Inc., 7.00%, 4/15/20 (d)		235	247,337
New World Resources NV, 7.88%, 5/01/18	EUR	1,055	1,320,344
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)			
	USD	2,275	2,892,094
Novelis, Inc., 8.75%, 12/15/20		5,140	5,743,950
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19			
	EUR	383	389,003
Steel Dynamics, Inc., 6.38%, 8/15/22 (d)	USD	375	388,125
Taseko Mines Ltd., 7.75%, 4/15/19		650	619,125
Vedanta Resources Plc, 8.25%, 6/07/21 (d)	GBP	435	415,425
			16,318,521
Multiline Retail 0.3%			
Dollar General Corp., 4.13%, 7/15/17 (c)	USD	1,225	1,274,000
Oil, Gas & Consumable Fuels 10.9%			
Access Midstream Partners LP, 6.13%, 7/15/22		425	440,937
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)		1,263	1,133,542

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Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	490	441,000
6.25%, 6/01/21	405	362,475
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (d)	1,005	1,050,225
Berry Petroleum Co., 6.38%, 9/15/22	630	670,950
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (d)	400	408,000
CCS, Inc., 11.00%, 11/15/15 (d)	880	910,800
Chaparral Energy, Inc., 7.63%, 11/15/22 (d)	340	359,550
Chesapeake Energy Corp.:		
7.25%, 12/15/18	25	26,188
6.63%, 8/15/20	270	277,425
6.88%, 11/15/20	275	285,313
6.13%, 2/15/21	940	932,950

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Coffeyville Resources LLC, 9.00%, 4/01/15 (d)	USD 179	\$ 190,635
Concho Resources, Inc.:		
7.00%, 1/15/21	255	284,325
6.50%, 1/15/22	170	183,600
5.50%, 10/01/22	730	753,725
Consol Energy, Inc., 8.25%, 4/01/20	2,750	2,963,125
Continental Resources, Inc., 7.13%, 4/01/21	575	644,000
Copano Energy LLC, 7.13%, 4/01/21	465	485,925
Crosstex Energy LP:		
8.88%, 2/15/18	280	298,900
7.13%, 6/01/22 (d)	235	233,825
Crown Oil Partners IV LP, 15.00%, 3/07/15	929	929,023
Denbury Resources, Inc., 8.25%, 2/15/20	70	79,450
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	860	958,900
7.75%, 6/15/19	1,390	1,476,875
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (d)	535	573,787
EP Energy LLC/Everest Acquisition Finance, Inc., 7.75%, 9/01/22 (d)	325	325,813
EV Energy Partners LP, 8.00%, 4/15/19	220	227,150
Hilcorp Energy I LP, 7.63%, 4/15/21 (d)	1,165	1,281,500
Holly Energy Partners LP, 6.50%, 3/01/20 (d)	245	256,025
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)	540	573,750
Linn Energy LLC:		
6.50%, 5/15/19 (d)	145	144,275
6.25%, 11/01/19 (d)	3,150	3,110,625
8.63%, 4/15/20	345	372,600
7.75%, 2/01/21	320	333,600
MarkWest Energy Partners LP:		
6.25%, 6/15/22	125	132,813
5.50%, 2/15/23	350	357,875
Newfield Exploration Co., 6.88%, 2/01/20	1,205	1,316,462
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)	480	489,600
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	410	432,550
6.50%, 11/01/21	450	459,000
Offshore Group Investments Ltd.:		
11.50%, 8/01/15 (d)	2,060	2,276,300
11.50%, 8/01/15	505	558,025
OGX Petroleo e Gas Participações SA (d):		
8.50%, 6/01/18	3,760	3,337,000
8.38%, 4/01/22	885	752,250
PBF Holding Co. LLC, 8.25%, 2/15/20 (d)	460	480,700

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PetroBakken Energy Ltd., 8.63%, 2/01/20 (d)	1,860	1,901,850
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (d)	690	736,575
Pioneer Natural Resources Co.:		
6.88%, 5/01/18	715	865,650
7.50%, 1/15/20	225	281,401
Range Resources Corp.:		
8.00%, 5/15/19	600	663,000
5.75%, 6/01/21	1,520	1,616,900
5.00%, 8/15/22	644	670,565
Sabine Pass Liquefied Natural Gas LP, 7.50%, 11/30/16	945	1,011,150
Samson Investment Co., 9.75%, 2/15/20 (d)	134	138,020
SandRidge Energy, Inc.:		
7.50%, 3/15/21 (d)	1,060	1,073,250
7.50%, 3/15/21	395	399,937
8.13%, 10/15/22 (d)	395	412,775
7.50%, 2/15/23 (d)	860	864,300
SESI LLC:		
6.38%, 5/01/19	505	535,300
7.13%, 12/15/21	360	400,500

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
SM Energy Co.:		
6.63%, 2/15/19	USD 205	\$ 214,225
6.50%, 11/15/21	405	423,225
6.50%, 1/01/23 (d)	190	198,075
Vanguard Natural Resources, 7.88%, 4/01/20	420	420,000
		47,400,061
Paper & Forest Products 1.6%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d)	1,976	1,797,780
Boise Paper Holdings LLC:		
9.00%, 11/01/17	90	99,675
8.00%, 4/01/20	180	198,900
Clearwater Paper Corp.:		
10.63%, 6/15/16	625	698,438
7.13%, 11/01/18	885	966,862
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (d)	535	553,725
NewPage Corp., 11.38%, 12/31/14 (a)(h)	3,350	2,269,625
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d)	200	210,500
		6,795,505
Pharmaceuticals 1.0%		
Capsugel Finance Co. SCA:		
9.88%, 8/01/19	EUR 105	147,587
9.88%, 8/01/19 (d)	300	421,678
Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (d)	USD 545	607,675
Spectrum Brands, Inc., 6.75%, 3/15/20 (d)	400	420,000
Valeant Pharmaceuticals International (d):		
6.50%, 7/15/16	1,915	2,020,325
6.75%, 8/15/21	880	893,200
		4,510,465
Professional Services 0.4%		
FTI Consulting, Inc., 6.75%, 10/01/20	1,450	1,547,875
Real Estate Investment Trusts (REITs) 0.7%		
Felcor Lodging LP, 6.75%, 6/01/19	1,875	2,010,937
The Rouse Co. LP, 6.75%, 11/09/15	805	848,269
		2,859,206
Real Estate Management & Development 2.3%		
CBRE Services, Inc., 6.63%, 10/15/20	520	568,100
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (d)	1,100	1,127,500
Forest City Enterprises, Inc., 7.63%, 6/01/15	687	683,136
Realogy Corp.:		
11.50%, 4/15/17	605	642,812
12.00%, 4/15/17	155	162,363
7.88%, 2/15/19 (d)	3,160	3,254,800
7.63%, 1/15/20 (d)	785	855,650
9.00%, 1/15/20 (d)	510	550,800
Shea Homes LP, 8.63%, 5/15/19	1,885	2,097,062
		9,942,223

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Road & Rail 1.3%

Florida East Coast Railway Corp., 8.13%, 2/01/17	650	682,500
The Hertz Corp.:		
7.50%, 10/15/18	855	922,331
6.75%, 4/15/19 (d)	450	472,500
7.38%, 1/15/21	640	696,000
Hertz Holdings Netherlands BV:		
8.50%, 7/31/15	EUR 239	326,167
8.50%, 7/31/15 (d)	1,749	2,386,883
		5,486,381

	Par (000)	Value
Corporate Bonds		
Semiconductors & Semiconductor		
Equipment 0.2%		
Spanision LLC, 7.88%, 11/15/17	USD 890	\$ 867,750
Software 1.3%		
Audatex North America, Inc., 6.75%, 6/15/18 (d)	810	868,725
Infor US, Inc. (FKA Lawson Fortune, Inc.), 9.38%, 4/01/19 (d)	2,560	2,771,200
Nuance Communications, Inc., 5.38%, 8/15/20 (d)	1,360	1,390,600
Sophia LP, 9.75%, 1/15/19 (d)	666	715,950
		5,746,475
Specialty Retail 2.8%		
Asbury Automotive Group, Inc., 8.38%, 11/15/20	565	624,325
Claire's Stores, Inc., 9.00%, 3/15/19 (d)	765	793,687
House of Fraser Funding Plc:		
8.88%, 8/15/18 (d)	GBP 439	619,518
8.88%, 8/15/18	222	313,287
Limited Brands, Inc.:		
8.50%, 6/15/19	USD 1,255	1,506,000
5.63%, 2/15/22	250	263,125
Party City Holdings, Inc., 8.88%, 8/01/20 (d)	1,222	1,292,265
Penske Automotive Group, Inc., 5.75%, 10/01/22 (d)	835	851,700
Phones4u Finance Plc, 9.50%, 4/01/18 (d)	GBP 570	873,397
QVC, Inc. (d):		
7.13%, 4/15/17	USD 355	375,491
7.50%, 10/01/19	970	1,074,774
7.38%, 10/15/20	455	506,993
5.13%, 7/02/22	662	693,871
Sally Holdings LLC:		
6.88%, 11/15/19	840	938,700
5.75%, 6/01/22	670	721,088
Sonic Automotive, Inc., 9.00%, 3/15/18	580	633,650
		12,081,871
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 6.88%, 5/01/22	675	700,312
Trading Companies & Distributors 0.7%		
Ashtead Capital, Inc., 6.50%, 7/15/22 (d)	765	795,600
Doric Nimrod Air Finance Alpha Ltd., Series 2012-1 (d):		
Class A, 5.13%, 11/30/24	1,200	1,218,000
Class B, 6.50%, 5/30/21	900	910,638
		2,924,238
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (d)	665	700,744
Wireless Telecommunication Services 4.2%		
Cricket Communications, Inc.:		
7.75%, 5/15/16	830	875,650
7.75%, 10/15/20	345	334,650

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Digicel Group Ltd. (d):			
9.13%, 1/15/15		2,864	2,892,640
8.25%, 9/01/17		1,720	1,823,200
10.50%, 4/15/18		1,490	1,609,200
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR	296	403,024
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD	1,210	1,252,350
NII Capital Corp., 7.63%, 4/01/21		539	416,378
SBA Telecommunications, Inc., 5.75%, 7/15/20 (d)		443	462,935
Sprint Capital Corp., 6.88%, 11/15/28		2,821	2,553,005
Sprint Nextel Corp. (d):			
9.00%, 11/15/18		2,760	3,256,800
7.00%, 3/01/20		2,060	2,255,700
			18,135,532
Total Corporate Bonds	104.6%		455,877,340

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Floating Rate Loan Interests (c)		
Airlines 0.2%		
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17	USD 653	\$ 657,704
Auto Components 0.6%		
Federal-Mogul Corp., Term Loan B, 2.17%, 12/29/14	1,741	1,661,344
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	765	767,234
		2,428,578
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	764	773,663
Capital Markets 0.7%		
American Capital Holdings, Term Loan, 5.50%, 7/19/16	1,255	1,259,706
Nuveen Investments, Inc.:		
Incremental Term Loan, 7.25%, 5/13/17	1,045	1,049,703
Second Lien Term Loan, 8.25%, 2/28/19	640	644,000
		2,953,409
Chemicals 0.7%		
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19	265	267,486
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	1,776	1,778,142
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan B, 3.98%, 7/30/14	325	318,975
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	534	497,129
		2,861,732
Commercial Services & Supplies 0.8%		
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	742	741,375
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	975	984,750
Volume Services America, Inc., Term Loan B, 10.50% 10.75%, 9/16/16	1,572	1,572,000
		3,298,125
Communications Equipment 0.8%		
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14	393	377,206
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19	3,210	3,257,155
		3,634,361
Construction & Engineering 0.7%		
Safeway Services LLC, Mezzanine Loan, 15.63%, 12/16/17	3,250	3,250,000
Construction Materials 0.4%		
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	1,730	1,767,489
Consumer Finance 1.7%		
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	7,825	7,556,994
Diversified Consumer Services 0.1%		
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	224	218,364
ServiceMaster Co.:		
Delayed Draw Term Loan, 2.74%, 7/24/14	13	12,860
Term Loan, 2.75% 2.97%, 7/24/14	130	129,139
		360,363

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Diversified Financial Services 0.5%

Residential Capital LLC:			
DIP Term Loan A1, 5.00%, 11/18/13		1,935	1,939,837
DIP Term Loan A2, 6.75%, 11/18/13		285	288,326
			2,228,163

	Par		
	(000)		Value

Floating Rate Loan Interests (c)

Diversified Telecommunication Services 0.5%

Level 3 Financing, Inc.:			
2016 Term Loan B, 4.75%, 2/01/16	USD	515	\$ 516,030
2019 Term Loan B, 5.25%, 8/01/19		420	420,613
Term Loan B3, 5.75%, 8/31/18		1,300	1,303,432
			2,240,075

Electronic Equipment, Instruments & Components 0.1%

CDW LLC, Extended Term Loan, 4.00%, 7/14/17		428	423,022
---------------------------------------------	--	-----	---------

Energy Equipment & Services 2.2%

Dynergy Midwest Generation LLC, Coal Co.			
Term Loan, 9.25%, 8/04/16		3,068	3,182,903
Dynergy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16		5,616	5,878,663
Tervita Corp., Incremental Term Loan, 6.50%, 10/17/14		423	422,524
			9,484,090

Food & Staples Retailing 0.0%

US Foods, Inc. (FKA US Foodservice, Inc.),			
Extended Term Loan B, 5.75%, 3/31/17		119	114,742

Food Products 0.3%

Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17			
		1,300	1,307,800

Health Care Equipment & Supplies 0.5%

Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19			
		740	742,464
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19			
		1,177	1,181,464
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18			
		435	438,263
			2,362,191

Health Care Providers & Services 0.5%

Harden Healthcare LLC:			
Add on Term Loan A, 7.75%, 3/02/15		664	643,731
Term Loan A, 8.50%, 3/02/15		514	504,009
inVentiv Health, Inc., Combined Term Loan, 6.50%, 8/04/16		1,069	994,998
			2,142,738

Hotels, Restaurants & Leisure 1.2%

Caesars Entertainment Operating Co., Inc.:			
Extended Term Loan B6, 5.49%, 1/26/18		315	276,904
Incremental Term Loan B4, 9.50%, 10/31/16		751	765,961
Term Loan B1, 3.24%, 1/28/15		629	596,636
Term Loan B2, 3.24%, 1/28/15		693	657,580
Term Loan B3, 3.24% 3.46%, 1/28/15		1,507	1,428,755
OSI Restaurant Partners LLC:			
Revolver, 2.49% 2.56%, 6/14/13		15	14,699
Term Loan B, 2.56%, 6/14/14		149	148,147
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%, 9/30/14			
		99	97,590
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16			
		1,343	1,276,246
Travelport LLC:			
		298	89,457

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Extended Tranche A Term Loan, 6.44%, 9/28/12		
Extended Tranche B Term Loan, 13.94%, 12/01/16	961	76,909
		5,428,884
Industrial Conglomerates 0.1%		
Sequa Corp.:		
Incremental Term Loan, 6.25%, 12/03/14	278	278,296
Term Loan, 3.69% 3.72%, 12/03/14	235	233,386
		511,682

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Floating Rate Loan Interests (c)		
IT Services 0.3%		
Ceridian Corp., Extended Term Loan, 5.99%, 5/09/17	USD 107	\$ 106,839
First Data Corp., Extended 2018 Term Loan B, 4.24%, 3/23/18	1,220	1,151,887
		1,258,726
Leisure Equipment & Products 0.2%		
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	1,013	1,003,506
Machinery 0.5%		
Navistar International Corp., Term Loan B, 7.00%, 8/17/17	1,046	1,051,108
Rexnord Corp., Term Loan B, 5.00%, 4/02/18	915	918,997
		1,970,105
Media 4.8%		
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15	69	58,842
Cengage Learning Acquisitions, Inc.:		
Non-Extended Term Loan, 2.49%, 7/03/14	497	457,911
Tranche 1 Incremental, 7.50%, 7/03/14	2,640	2,541,000
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19	738	736,615
Clear Channel Communications, Inc.:		
Term Loan B, 3.88%, 1/28/16	2,993	2,317,669
Term Loan C, 3.88%, 1/28/16	598	454,885
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18	675	679,556
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18	9,826	9,857,906
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18	635	635,436
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	2,450	2,463,279
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17	468	451,984
		20,655,083
Metals & Mining 0.1%		
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18	660	646,800
Multiline Retail 0.4%		
HEMA Holding BV, Mezzanine, 8.64%, 7/05/17	EUR 1,731	1,807,502
Oil, Gas & Consumable Fuels 0.8%		
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17	USD 1,845	1,848,967
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,561	1,560,799
		3,409,766
Paper & Forest Products 0.6%		
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%, 6/26/14	605	585,338
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13	950	958,911
	2,314	1,157,214

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Verso Paper Finance Holdings LLC, Term Loan, 6.50% 7.24%, 2/01/13				2,701,463
Pharmaceuticals 0.5%				
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17		1,478		1,471,960
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18		487		492,529
				1,964,489
Floating Rate Loan Interests (c)				
		Par (000)		Value
Professional Services 0.1%				
Truven Health Analytics, Term Loan B, 6.75%, 6/06/19	USD	575	\$	579,071
Real Estate Investment Trusts (REITs) 0.5%				
iStar Financial, Inc., Term Loan A1, 5.00%, 6/28/13		2,340		2,341,899
Real Estate Management & Development 0.4%				
Realogy Corp.: Extended Letter of Credit Loan, 4.50%, 10/10/16		166		159,839
Extended Term Loan, 4.49%, 10/10/16		1,173		1,132,330
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17		285		283,575
				1,575,744
Semiconductors & Semiconductor Equipment 0.0%				
NXP BV, Term Loan A-2, 5.50%, 3/03/17		104		105,715
Software 0.4%				
Infor US, Inc. (FKA Lawson Software, Inc.), Term Loan B, 6.25%, 4/05/18		1,900		1,919,772
Specialty Retail 0.1%				
Claire's Stores, Inc., Term Loan B, 2.98% 3.20%, 5/29/14		601		589,495
Textiles, Apparel & Luxury Goods 0.4%				
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		1,746		1,729,618
Wireless Telecommunication Services 1.0%				
Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19		99		98,815
Vodafone Americas Finance 2, Inc., Term Loan B, 6.25%, 7/11/16 (b)		4,022		4,102,313
				4,201,128
Total Floating Rate Loan Interests 23.9%				104,245,687

Other Interests (j)				
		Beneficial Interest (000)		
Chemicals 0.0%				
Wellman Holdings, Inc., Litigation Trust Certificate (a)		4,870		49
Hotels, Restaurants & Leisure 0.0%				
Buffets, Inc. (a)		950		9
Media 0.0%				
Adelphia Escrow		1,300		13
Adelphia Recovery Trust (a)		1,630		163
				176
Total Other Interests 0.0%				234

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Preferred Securities		Par
Capital Trusts 0.2%		(000)
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (c)		1,335 801,000

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

Preferred Stocks	Shares	Value
Auto Components 0.4%		
Dana Holding Corp., 4.00% (d)(e)	12,760	\$ 1,491,325
Diversified Financial Services 1.4%		
Ally Financial, Inc., 7.00% (d)	6,825	6,214,802
Thriffs & Mortgage Finance 0.0%		
Fannie Mae, Series O, 7.00% (a)	40,000	48,000
Freddie Mac, Series Z, 8.38% (a)	110,157	102,446
		150,446
Total Preferred Stocks 1.8%		7,856,573
Trust Preferreds		
Diversified Financial Services 0.8%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c)	119,490	2,952,932
RBS Capital Funding Trust VII, 6.08% (a)(c)(h)(k)	44,200	757,588
Total Trust Preferreds 0.8%		3,710,520
Total Preferred Securities 2.8%		12,368,093
Warrants (l)		
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	54,577	1
Media 0.0%		
New Vision Holdings LLC (Expires 9/30/14)	26,189	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	525	
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	1,835	
Total Warrants 0.0%		1
Total Investments (Cost \$594,142,867) 139.6%		608,749,814
Liabilities in Excess of Other Assets (39.6)%		(172,794,791)
Net Assets 100.0%		\$ 435,955,023

- (a) Non-income producing security.
- (b) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date. (g) When-issued security. Unsettled when-issued transactions were as follows:

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Counterparty	Value	Unrealized Appreciation
Goldman Sachs Group, Inc.	\$ 2,532,262	\$ 31,263

- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) All or a portion of security has been pledged as collateral in connection with swaps.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) 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.

Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2 (a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	941,235	(941,235)		\$ 991

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

Financial future contracts sold as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
182	S&P 500 E-Mini Index	Chicago Mercantile	September 2012	USD 12,786,410	\$ (879,524)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP 140,000	USD 220,061	Citigroup, Inc.	10/17/12	\$ 2,205
GBP 256,000	USD 401,064	Citigroup, Inc.	10/17/12	5,365
USD 115,144	AUD 114,000	Citigroup, Inc.	10/17/12	(2,175)
USD 200,385	AUD 197,000	UBS AG	10/17/12	(2,351)
USD 4,951,372	CAD 5,028,500	UBS AG	10/17/12	(145,216)
USD 517,032	GBP 330,000	Citigroup, Inc.	10/17/12	(6,881)
USD 152,004	GBP 97,000	Citigroup, Inc.	10/17/12	(1,995)
USD 142,615	GBP 92,000	Deutsche Bank AG	10/17/12	(3,446)
USD 5,660,029	GBP 3,646,000	UBS AG	10/17/12	(128,422)
USD 426,542	GBP 275,000	UBS AG	10/17/12	(10,053)
USD 144,270	GBP 93,000	UBS AG	10/17/12	(3,379)
USD 61,158	GBP 39,000	UBS AG	10/17/12	(759)

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EUR	175,000	USD	213,055	Citigroup, Inc.	10/22/12	7,174
EUR	390,000	USD	483,296	Citigroup, Inc.	10/22/12	7,499
EUR	1,000,000	USD	1,224,283	Citigroup, Inc.	10/22/12	34,166
USD	30,263,810	EUR	24,685,000	Citigroup, Inc.	10/22/12	(800,994)
USD	869,708	EUR	700,000	Citigroup, Inc.	10/22/12	(11,206)
USD	256,913	EUR	209,000	Citigroup, Inc.	10/22/12	(6,103)
USD	24,749	EUR	20,000	Citigroup, Inc.	10/22/12	(420)
USD	122,847	EUR	99,000	Royal Bank of Scotland Group Plc	10/22/12	(1,740)
USD	585,153	EUR	474,000	UBS AG	10/22/12	(11,351)
USD	377,625	EUR	306,000	UBS AG	10/22/12	(7,460)
USD	192,990	EUR	157,000	UBS AG	10/22/12	(4,586)
Total						\$ (1,092,128)

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)
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