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BLACKROCK CORE BOND TRUST

Form N-Q

July 24, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Core Bond Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 05/31/2009

Item 1 – Schedule of Investments

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**BlackRock Core Bond Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Asset-Backed Securities                     |  | Par<br>(000) | Value             |
|---|--|--------------|-------------------|
|   | Countrywide Asset Backed Certificates Series 2006-13 Class 3AV2, 0.459%, 1/25/37 (a) | USD 1,624    | \$ 881,273        |
|   | Ford Credit Auto Owner Trust Series 2009-A Class A3B, 2.819%, 5/15/13 (a)            | 5,780        | 5,907,767         |
|   | Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12              | 911          | 904,284           |
|   | Home Equity Asset Trust Series 2007-2 Class 2A1, 0.419%, 7/25/37 (a)                 | 507          | 468,216           |
|   | JPMorgan Mortgage Acquisition Corp. Series 2007-CH5 Class A3, 0.419%, 6/25/37 (a)    | 3,635        | 1,555,804         |
|   | Maryland Insurance Backed Securities Trust Series 2006-1A Class, 5.55%, 12/10/65     | 2,500        | 875,000           |
|   | Nissan Auto Receivables Owner Trust Series 2009-A Class A2, 2.94%, 7/15/11           | 1,730        | 1,736,584         |
|   | SLM Student Loan Trust Series 2005-5 Class A1, 1.092%, 1/25/18 (a)                   | 34           | 33,608            |
|   | SLM Student Loan Trust Series 2008-5 Class A2, 2.192%, 10/25/16 (a)                  | 3,200        | 3,133,283         |
|   | SLM Student Loan Trust Series 2008-5 Class A3, 2.392%, 1/25/18 (a)                   | 810          | 791,530           |
|   | SLM Student Loan Trust Series 2008-5 Class A4, 2.792%, 7/25/23 (a)                   | 2,180        | 2,175,156         |
|   | Small Business Administration Series 2003-P10B Class 1, 5.136%, 8/10/13              | 642          | 665,974           |
|   | Small Business Administration Series 2004-P10B Class 1, 4.754%, 8/10/14              | 392          | 403,988           |
|   | Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (b)                    | 6,310        | 435,771           |
|   | Sterling Coofs Trust Series 1, 2.362%, 4/15/29                                       | 8,824        | 838,261           |
|   | USAA Auto Owner Trust Series 2006-1 Class A4, 5.04%, 12/15/11                        | 2,525        | 2,570,867         |
| <b>Total Asset-Backed Securities - 7.6%</b> |  |              | <b>23,377,366</b> |
| <b>Industry</b>                             | <b>Corporate Bonds</b>   |              |                   |
| <b>Aerospace &amp; Defense - 1.2%</b>       | Honeywell International, Inc., 5.70%, 3/15/37  | 975          | 938,128           |
|   | Northrop-Grumman Corp., 7.875%, 3/01/26  | 960          | 1,024,928         |
|   | United Technologies Corp., 4.875%, 5/01/15 (c)                                       | 1,125        | 1,177,041         |
|   | United Technologies Corp., 6.125%, 7/15/38   | 700          | 685,401           |
|   |  |              | <b>3,825,498</b>  |
| <b>Air Freight &amp; Logistics - 0.6%</b>   | Park-Ohio Industries, Inc., 8.375%, 11/15/14   | 120          | 52,950            |
|   | United Parcel Service, Inc., 6.20%, 1/15/38  | 1,650        | 1,722,562         |
|   |  |              | <b>1,775,512</b>  |
| <b>Airlines - 0.2%</b>                      | American Airlines, Inc. Series 99-1, 7.324%, 4/15/11                                 | 115          | 113,275           |

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American Airlines Pass-Through Trust Series 2001-02,  
7.858%, 4/01/13

700

640,500

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753,775

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**Auto Components - 0.0%**

Lear Corp., 8.75%, 12/01/16

120

31,200

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**Automobiles - 0.2%**

Ford Capital BV, 9.50%, 6/01/10

600

510,000

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**BlackRock Core Bond Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry   | Corporate Bonds  | Par<br>(000) | Value        |
|--|--|--------------|--------------|
| <b>Beverages - 0.5%</b>                          | Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (d) | USD 1,475    | \$ 1,572,983 |
| <b>Building Products - 0.1%</b>                  | CPG International I, Inc., 10.50%, 7/01/13               | 200          | 105,000      |
|  | Masco Corp., 7.125%, 8/15/13                             | 225          | 200,757      |
|  |  |              | 305,757      |
| <b>Capital Markets - 0.9%</b>                    | The Bank of New York Mellon Corp, 4.30%, 5/15/14         | 1,505        | 1,511,806    |
|  | Lehman Brothers Holdings, Inc., 4.519%, 9/15/22 (e)(f)   | 525          | 77,438       |
|  | Morgan Stanley, 1.399%, 1/09/12 (a)                      | 190          | 172,519      |
|  | Morgan Stanley, 6.25%, 8/28/17                           | 875          | 834,882      |
|  | Morgan Stanley Series F, 5.55%, 4/27/17                  | 140          | 128,172      |
|  |  |              | 2,724,817    |
| <b>Chemicals - 0.7%</b>                          | American Pacific Corp., 9%, 2/01/15                      | 250          | 218,125      |
|  | Ames True Temper, Inc., 5.131%, 1/15/12 (a)              | 650          | 549,250      |
|  | Huntsman International LLC, 7.875%, 11/15/14             | 265          | 181,525      |
|  | Innophos, Inc., 8.875%, 8/15/14                          | 885          | 794,287      |
|  | NOVA Chemicals Corp., 5.72%, 11/15/13 (a)                | 300          | 234,000      |
|  | PolyOne Corp., 8.875%, 5/01/12                           | 230          | 154,675      |
|  |  |              | 2,131,862    |
| <b>Commercial Banks - 2.4%</b>                   | DEPFA ACS Bank, 5.125%, 3/16/37 (d)                      | 3,775        | 2,070,965    |
|  | Eksportfinans A/S, 5.50%, 6/26/17                        | 950          | 938,596      |
|  | HSBC Bank USA NA, 5.875%, 11/01/34                       | 775          | 691,851      |
|  | HSBC Finance Corp., 6.50%, 5/02/36                       | 300          | 274,188      |
|  | Kreditanstalt fuer Wiederaufbau, 3.50%, 3/10/14 (c)      | 2,775        | 2,820,279    |
|  | Wells Fargo & Co., 4.875%, 1/12/11                       | 435          | 449,126      |
|  |  |              | 7,245,005    |
| <b>Commercial Services &amp; Supplies - 1.0%</b> | DI Finance Series B, 9.50%, 2/15/13                      | 598          | 581,555      |
|  | Scientific Games International, Inc., 9.25%, 6/15/19 (d) | 925          | 899,563      |
|  | Waste Services, Inc., 9.50%, 4/15/14                     | 590          | 548,700      |
|  | West Corp., 11%, 10/15/16                                | 1,100        | 935,000      |
|  |  |              | 2,964,818    |
| <b>Consumer Finance - 0.5%</b>                   | SLM Corp., 1.232%, 7/27/09 (a)                           | 1,150        | 1,136,791    |
|  | SLM Corp. Series A, 1.392%, 1/27/14 (a)                  | 550          | 333,292      |
|  |  |              | 1,470,083    |
| <b>Containers &amp; Packaging - 1.0%</b>         | Crown Americas LLC, 7.75%, 11/15/15                      | 150          | 146,250      |

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|  |   |       |           |
|--|---|-------|-----------|
|  | Graphic Packaging International Corp., 9.50%, 8/15/13 | 735   | 687,225   |
|  | Impress Holdings BV, 4.256%, 9/15/13 (a)(d)           | 300   | 258,750   |
|  | Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13  | 1,500 | 1,500,000 |
|  | Pregis Corp., 12.375%, 10/15/13                       | 545   | 346,075   |
|  |   |       | 2,938,300 |

**Diversified Consumer Services -**

|             |   |     |         |
|-------------|---|-----|---------|
| <b>0.3%</b> | Leland Stanford Junior University, 4.25%, 5/01/16 | 435 | 430,111 |
|             | Princeton University, 5.70%, 3/01/39              | 575 | 564,443 |
|             |   |     | 994,554 |

**Diversified Financial Services -**

|             |  |         |           |
|-------------|--|---------|-----------|
| <b>3.8%</b> | Bank of America Corp., 6%, 9/01/17 (c)         | 1,590   | 1,422,913 |
|             | FCE Bank Plc, 7.125%, 1/16/12                  | EUR 650 | 781,073   |
|             | Ford Motor Credit Co. LLC, 3.889%, 1/13/12 (a) | USD 125 | 98,750    |
|             | Ford Motor Credit Co. LLC, 7.80%, 6/01/12      | 340     | 290,341   |

**BlackRock Core Bond Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry   | Corporate Bonds   | Par<br>(000) | Value        |
|--|---|--------------|--------------|
|  | General Electric Capital Corp., 1.80%, 3/11/11 (g)                | USD 4,600    | \$ 4,648,236 |
|  | General Electric Capital Corp., 6.15%, 8/07/37                    | 4,150        | 3,475,268    |
|  | General Electric Capital Corp., 5.875%, 1/14/38                   | 177          | 143,298      |
|  | General Electric Capital Corp., 6.875%, 1/10/39                   | 135          | 124,113      |
|  | JPMorgan Chase & Co., 6%, 1/15/18                                 | 125          | 124,410      |
|  | Structured Asset Repackaged Trust, 1.602%, 1/21/10                | 781          | 695,345      |
|  |   |              | 11,803,747   |
| <b>Diversified Telecommunication Services - 6.2%</b> | AT&T, Inc., 6.45%, 6/15/34  | 780          | 718,294      |
|  | AT&T, Inc., 6.30%, 1/15/38  | 600          | 563,622      |
|  | AT&T, Inc., 6.55%, 2/15/39  | 3,375        | 3,296,092    |
|  | BellSouth Telecommunications, Inc., 7.677%, 12/15/95 (h)          | 1,700        | 679,235      |
|  | Cincinnati Bell, Inc., 7.25%, 7/15/13                             | 200          | 189,500      |
|  | Comcast Cable Holdings LLC, 7.875%, 8/01/13                       | 10           | 10,795       |
|  | Qwest Communications International, Inc., 7.50%, 2/15/14          | 60           | 55,200       |
|  | Qwest Communications International, Inc. Series B, 7.50%, 2/15/14 | 30           | 27,600       |
|  | Qwest Corp., 3.879%, 6/15/13 (a)                                  | 470          | 421,825      |
|  | Telecom Italia Capital SA, 4.95%, 9/30/14                         | 1,075        | 1,020,444    |
|  | Telecom Italia Capital SA, 6%, 9/30/34                            | 1,550        | 1,211,032    |
|  | Telefonica Emisiones SAU, 7.045%, 6/20/36                         | 1,975        | 2,142,559    |
|  | Telefonica Europe BV, 7.75%, 9/15/10                              | 725          | 769,095      |
|  | Verizon Communications, Inc., 6.40%, 2/15/38                      | 2,125        | 2,048,649    |
|  | Verizon Communications, Inc., 8.95%, 3/01/39                      | 900          | 1,100,709    |
|  | Verizon Global Funding Corp., 7.75%, 12/01/30                     | 70           | 76,350       |
|  | Verizon Maryland, Inc. Series B, 5.125%, 6/15/33                  | 125          | 90,188       |
|  | Verizon New Jersey, Inc., 5.875%, 1/17/12                         | 335          | 350,855      |
|  | Verizon New Jersey, Inc., 7.85%, 11/15/29                         | 230          | 225,814      |
|  | Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 (c)              | 3,150        | 3,117,209    |
|  | Wind Acquisition Finance SA, 10.75%, 12/01/15 (d)                 | 350          | 367,500      |
|  | Windstream Corp., 8.125%, 8/01/13                                 | 310          | 304,963      |
|  | Windstream Corp., 8.625%, 8/01/16                                 | 210          | 206,325      |
|  |   |              | 18,993,855   |
| <b>Electric Utilities - 5.1%</b>                     | Alabama Power Co., 6%, 3/01/39                                    | 1,275        | 1,295,885    |
|  | Duke Energy Carolinas LLC, 6.10%, 6/01/37                         | 315          | 320,018      |
|  | Duke Energy Carolinas LLC, 6%, 1/15/38                            | 825          | 838,332      |
|  | E.ON International Finance BV, 6.65%, 4/30/38 (d)                 | 1,525        | 1,509,033    |
|  | EDP Finance BV, 6%, 2/02/18 (d)                                   | 1,125        | 1,112,421    |
|  | Electricite de France SA, 6.95%, 1/26/39 (d)                      | 1,400        | 1,534,988    |
|  | Elwood Energy LLC, 8.159%, 7/05/26                                | 110          | 89,268       |
|  | Florida Power Corp., 6.35%, 9/15/37                               | 1,325        | 1,400,340    |
|  | Florida Power Corp., 6.40%, 6/15/38                               | 875          | 931,359      |
|  | Florida Power & Light Co., 4.95%, 6/01/35                         | 950          | 850,221      |
|  | PacifiCorp., 6.25%, 10/15/37                                      | 575          | 599,903      |
|  | Public Service Co. of Colorado, 6.25%, 9/01/37                    | 1,200        | 1,260,336    |
|  | Southern California Edison Co., 5.625%, 2/01/36                   | 625          | 603,456      |



## BlackRock Core Bond Trust

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry   | Corporate Bonds   | Par<br>(000) | Value        |
|--|---|--------------|--------------|
|  | Southern California Edison Co. Series 08-A, 5.95%,<br>2/01/38 | USD 1,075    | \$ 1,084,965 |
|  | The Toledo Edison Co., 6.15%, 5/15/37                         | 350          | 283,595      |
|  | Virginia Electric and Power Co. Series A, 6%, 5/15/37         | 2,000        | 2,004,780    |
|  |   |              | 15,835,074   |
| <b>Electronic Equipment,<br/>Instruments &amp; Components -<br/>0.1%</b> | Sanmina-SCI Corp., 8.125%, 3/01/16                            | 600          | 336,000      |
| <b>Energy Equipment &amp;<br/>Services - 0.0%</b>                        | North American Energy Partners, Inc., 8.75%, 12/01/11         | 45           | 37,575       |
| <b>Food &amp; Staples Retailing - 1.6%</b>                               | CVS Caremark Corp., 6.25%, 6/01/27                            | 775          | 744,312      |
|  | The Pantry, Inc., 7.75%, 2/15/14                              | 1,000        | 885,000      |
|  | Rite Aid Corp., 7.50%, 3/01/17                                | 390          | 306,150      |
|  | Wal-Mart Stores, Inc., 6.50%, 8/15/37                         | 1,900        | 2,039,072    |
|  | Wal-Mart Stores, Inc., 6.20%, 4/15/38                         | 850          | 881,463      |
|  |   |              | 4,855,997    |
| <b>Food Products - 0.5%</b>  | Kraft Foods, Inc., 7%, 8/11/37                                | 1,455        | 1,492,949    |
| <b>Gas Utilities - 0.2%</b>  | El Paso Natural Gas Co., 8.625%, 1/15/22                      | 265          | 276,745      |
|  | Targa Resources, Inc., 8.50%, 11/01/13                        | 320          | 228,800      |
|  |   |              | 505,545      |
| <b>Health Care Equipment &amp;<br/>Supplies - 0.4%</b>                   | DJO Finance LLC, 10.875%, 11/15/14                            | 1,380        | 1,131,600    |
| <b>Health Care Providers &amp;<br/>Services - 0.4%</b>                   | Tenet Healthcare Corp., 9%, 5/01/15 (d)                       | 410          | 418,200      |
|  | Tenet Healthcare Corp., 10%, 5/01/18 (d)                      | 170          | 177,650      |
|  | UnitedHealth Group, Inc., 5.80%, 3/15/36                      | 870          | 653,805      |
|  | WellPoint, Inc., 5.95%, 12/15/34                              | 85           | 68,246       |
|  |   |              | 1,317,901    |
| <b>Hotels, Restaurants &amp;<br/>Leisure - 1.7%</b>                      | American Real Estate Partners LP, 8.125%, 6/01/12             | 3,165        | 2,864,325    |
|  | American Real Estate Partners LP, 7.125%, 2/15/13             | 320          | 273,600      |
|  | Circus and Eldorado Joint Venture, 10.125%, 3/01/12           | 1,000        | 791,250      |
|  | Gaylord Entertainment Co., 6.75%, 11/15/14                    | 150          | 114,000      |
|  | Greektown Holdings, LLC, 10.75%, 12/01/13 (d)(e)(f)           | 315          | 22,050       |
|  | Harrah's Operating Co., Inc., 10%, 12/15/18 (d)               | 372          | 248,310      |
|  | McDonald's Corp., 5.70%, 2/01/39                              | 825          | 804,179      |



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5,117,714

|                                  |  |       |           |
|----------------------------------|--|-------|-----------|
| <b>Household Durables - 2.3%</b> | Beazer Homes USA, 8.375%, 4/15/12                          | 980   | 529,200   |
|                                  | Belvoir Land LLC Series A-1, 5.27%, 12/15/47               | 350   | 217,549   |
|                                  | Centex Corp., 5.125%, 10/01/13                             | 1,490 | 1,326,100 |
|                                  | D.R. Horton, Inc., 6.125%, 1/15/14                         | 1,040 | 920,400   |
|                                  | Irwin Land LLC Series A-1, 5.03%, 12/15/25                 | 525   | 388,027   |
|                                  | Irwin Land LLC Series A-2, 5.40%, 12/15/47                 | 1,500 | 940,320   |
|                                  | KB Home, 6.375%, 8/15/11                                   | 630   | 604,800   |
|                                  | Lennar Corp. Series B, 5.60%, 5/31/15                      | 400   | 309,000   |
|                                  | Ohana Military Communities LLC Series 04I, 6.193%, 4/01/49 | 350   | 274,946   |
|                                  | Pulte Homes, Inc., 5.20%, 2/15/15                          | 310   | 252,650   |
|                                  | Toll Brothers Finance Corp., 4.95%, 3/15/14                | 250   | 215,055   |

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**BlackRock Core Bond Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry   | Corporate Bonds  | Par<br>(000) | Value        |
|--|--|--------------|--------------|
|  | Toll Brothers Finance Corp., 8.91%, 10/15/17             | USD 1,206    | \$ 1,208,627 |
|  |  |              | 7,186,674    |
| <b>Household Products - 0.3%</b>                                   | Kimberly-Clark, Corp., 6.625%, 8/01/37                   | 850          | 945,380      |
| <b>IT Services - 0.9%</b>  | First Data Corp., 11.25%, 3/31/16 (d)                    | 4,280        | 2,311,200    |
|  | iPayment, Inc., 9.75%, 5/15/14                           | 240          | 130,200      |
|  | iPayment Investors LP, 12.75%, 7/15/14 (d)(i)            | 962          | 240,386      |
|  |  |              | 2,681,786    |
| <b>Independent Power Producers<br/>&amp; Energy Traders - 0.6%</b> | Calpine Construction Finance Co. LP, 8%, 6/01/16 (d)     | 1,610        | 1,531,512    |
|  | NRG Energy, Inc., 7.25%, 2/01/14                         | 50           | 47,875       |
|  | NRG Energy, Inc., 7.375%, 2/01/16                        | 10           | 9,413        |
|  | TXU Corp., 5.55%, 11/15/14                               | 195          | 104,247      |
|  |  |              | 1,693,047    |
| <b>Industrial Conglomerates -<br/>0.3%</b>                         | Sequa Corp., 11.75%, 12/01/15 (d)                        | 690          | 307,050      |
|  | Sequa Corp., 13.50%, 12/01/15 (d)(i)                     | 1,756        | 568,682      |
|  |  |              | 875,732      |
| <b>Insurance - 2.3%</b>  | Chubb Corp., 6%, 5/11/37                                 | 1,100        | 1,052,653    |
|  | Hartford Life Global Funding Trusts, 0.799%, 9/15/09 (a) | 925          | 905,134      |
|  | Hartford Life Global Funding Trusts, 0.809%, 6/16/14 (a) | 425          | 264,116      |
|  | MetLife, Inc., 5.70%, 6/15/35                            | 1,525        | 1,263,592    |
|  | Metropolitan Life Global Funding I, 4.25%, 7/30/09 (d)   | 1,150        | 1,153,669    |
|  | Monument Global Funding Ltd., 0.498%, 6/16/10 (a)        | 1,810        | 1,530,646    |
|  | Prudential Financial, Inc., 5.70%, 12/14/36              | 675          | 548,942      |
|  | Prudential Financial, Inc. Series D, 5.90%, 3/17/36      | 500          | 400,386      |
|  |  |              | 7,119,138    |
| <b>Machinery - 0.7%</b>  | AGY Holding Corp., 11%, 11/15/14                         | 360          | 257,400      |
|  | Accuride Corp., 8.50%, 2/01/15                           | 265          | 78,175       |
|  | Ingersoll-Rand Global Holding Co. Ltd., 9.50%, 4/15/14   | 1,115        | 1,208,498    |
|  | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (d)          | 950          | 684,000      |
|  |  |              | 2,228,073    |
| <b>Marine - 0.4%</b>   | Horizon Lines, Inc., 4.25%, 8/15/12 (i)                  | 420          | 256,725      |
|  | Nakilat, Inc. Series A, 6.067%, 12/31/33 (d)             | 1,050        | 791,343      |
|  | Navios Maritime Holdings, Inc., 9.50%, 12/15/14          | 141          | 107,865      |

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|                     |   |       | 1,155,933 |
|---------------------|---|-------|-----------|
| <b>Media - 4.3%</b> | Affinion Group, Inc., 10.125%, 10/15/13                                     | 695   | 653,300   |
|                     | Belo Corp., 6.75%, 5/30/13  | 190   | 150,100   |
|                     | CMP Susquehanna Corp., 4.753%, 5/15/14                                      | 52    | 1,040     |
|                     | Charter Communications Holdings II, LLC,<br>10.25%, 9/15/10 (e)(f)          | 590   | 584,100   |
|                     | Charter Communications Holdings II, LLC Series B, 10.25%,<br>9/15/10 (e)(f) | 120   | 117,600   |
|                     | Comcast Cable Holdings LLC, 7.125%, 2/15/28                                 | 200   | 181,702   |
|                     | Comcast Corp., 6.50%, 1/15/17   | 1,625 | 1,682,281 |
|                     | Comcast Corp., 6.45%, 3/15/37   | 790   | 743,232   |
|                     | Comcast Corp., 6.95%, 8/15/37   | 10    | 10,021    |
|                     | Cox Communications, Inc., 8.375%, 3/01/39 (d)                               | 850   | 892,765   |
|                     | Local Insight Regatta Holdings, Inc., 11%, 12/01/17                         | 823   | 222,210   |

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Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry                                      | Corporate Bonds   | Par<br>(000) | Value      |
|---|---|--------------|------------|
|   | Network Communications, Inc., 10.75%, 12/01/13            | USD 155      | \$ 31,000  |
|   | News America Holdings, Inc., 7.70%, 10/30/25              | 825          | 699,719    |
|   | News America Holdings, Inc., 8.45%, 8/01/34               | 625          | 568,061    |
|   | News America, Inc., 7.625%, 11/30/28                      | 985          | 855,537    |
|   | Nielsen Finance LLC, 10%, 8/01/14                         | 935          | 890,588    |
|   | Rainbow National Services LLC, 8.75%, 9/01/12 (d)         | 200          | 202,250    |
|   | Rainbow National Services LLC, 10.375%, 9/01/14 (d)       | 943          | 972,469    |
|   | TCI Communications, Inc., 7.875%, 2/15/26                 | 610          | 596,895    |
|   | TL Acquisitions, Inc., 10.50%, 1/15/15 (d)                | 1,200        | 936,000    |
|   | Time Warner Cable, Inc., 7.30%, 7/01/38                   | 930          | 943,234    |
|   | Time Warner Cos., Inc., 6.95%, 1/15/28                    | 70           | 60,625     |
|   | Time Warner Cos., Inc., 6.625%, 5/15/29                   | 90           | 74,795     |
|   | Time Warner, Inc., 7.625%, 4/15/31                        | 205          | 186,681    |
|   | Time Warner, Inc., 7.70%, 5/01/32                         | 85           | 77,924     |
|   | Viacom, Inc., 5.75%, 4/30/11                              | 860          | 871,822    |
|   |   |              | 13,205,951 |
| <b>Metals &amp; Mining - 1.7%</b>             | Anglo American Capital Plc, 9.375%, 4/08/19 (d)           | 685          | 728,210    |
|   | Falconbridge Ltd., 6%, 10/15/15                           | 825          | 704,507    |
|   | Falconbridge Ltd., 6.20%, 6/15/35                         | 1,250        | 869,464    |
|   | Freeport-McMoRan Copper & Gold, Inc., 4.995%, 4/01/15 (a) | 400          | 360,000    |
|   | Steel Dynamics, Inc., 7.375%, 11/01/12                    | 80           | 73,600     |
|   | Teck Resources Ltd., 10.25%, 5/15/16 (d)                  | 510          | 516,375    |
|   | Teck Resources Ltd., 10.75%, 5/15/19 (d)                  | 1,970        | 2,026,638  |
|   |   |              | 5,278,794  |
| <b>Multi-Utilities - 0.4%</b>                 | Energy East Corp., 6.75%, 7/15/36                         | 1,500        | 1,318,404  |
| <b>Multiline Retail - 0.7%</b>                | Macy's Retail Holdings, Inc., 5.35%, 3/15/12              | 550          | 505,818    |
|   | Macy's Retail Holdings, Inc., 5.875%, 1/15/13             | 410          | 369,900    |
|   | Macy's Retail Holdings, Inc., 5.90%, 12/01/16             | 1,200        | 1,009,963  |
|   | The May Department Stores Co., 5.75%, 7/15/14             | 150          | 126,027    |
|   | Saks, Inc., 7.50%, 12/01/13 (d)(j)                        | 110          | 107,250    |
|   |   |              | 2,118,958  |
| <b>Oil, Gas &amp; Consumable Fuels - 5.4%</b> | BP Capital Markets Plc, 3.125%, 3/10/12                   | 1,270        | 1,294,746  |
|   | Berry Petroleum Co., 8.25%, 11/01/16                      | 140          | 116,900    |
|   | Burlington Resources Finance Co., 7.40%, 12/01/31         | 875          | 921,519    |
|   | Canadian Natural Resources, Ltd., 6.50%, 2/15/37          | 410          | 374,244    |
|   | Canadian Natural Resources, Ltd., 6.25%, 3/15/38          | 375          | 330,618    |
|   | Canadian Natural Resources, Ltd., 6.75%, 2/01/39          | 1,025        | 941,602    |
|   | Compton Petroleum Finance Corp., 7.625%, 12/01/13         | 115          | 57,500     |
|   | Conoco Funding Co., 7.25%, 10/15/31                       | 125          | 129,210    |
|   | ConocoPhillips Canada Funding Co., 5.95%, 10/15/36        | 535          | 497,544    |
|   | ConocoPhillips Holding Co., 6.95%, 4/15/29                | 650          | 667,632    |

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|                                      |     |         |
|--------------------------------------|-----|---------|
| Devon Energy Corp., 7.95%, 4/15/32   | 625 | 702,986 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 130 | 116,350 |
| EnCana Corp., 6.50%, 8/15/34         | 670 | 606,263 |
| EnCana Corp., 6.625%, 8/15/37        | 700 | 669,280 |
| Encore Acquisition Co., 6%, 7/15/15  | 40  | 33,000  |

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**BlackRock Core Bond Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry                                  | Corporate Bonds                                      | Par<br>(000) | Value      |
|---|--|--------------|------------|
|   | Kinder Morgan, Inc., 6.50%, 9/01/12                  | USD 190      | \$ 183,825 |
|   | MidAmerican Energy Co., 5.80%, 10/15/36              | 700          | 651,805    |
|   | MidAmerican Energy Holdings Co., 5.95%, 5/15/37      | 800          | 721,640    |
|   | MidAmerican Energy Holdings Co., 6.50%, 9/15/37      | 1,900        | 1,844,330  |
|   | OPTI Canada, Inc., 8.25%, 12/15/14                   | 450          | 310,500    |
|   | Sabine Pass LNG LP, 7.50%, 11/30/16                  | 330          | 267,300    |
|   | Shell International Finance B.V., 6.375%, 12/15/38   | 1,700        | 1,878,109  |
|   | Valero Energy Corp., 6.625%, 6/15/37                 | 495          | 406,216    |
|   | Whiting Petroleum Corp., 7.25%, 5/01/13              | 335          | 306,525    |
|   | XTO Energy, Inc., 6.75%, 8/01/37                     | 1,925        | 1,910,374  |
|   | XTO Energy, Inc., 6.375%, 6/15/38                    | 900          | 827,395    |
|   |  |              | 16,767,413 |
| <b>Paper &amp; Forest Products - 1.8%</b> | Georgia-Pacific LLC, 8.25%, 5/01/16 (d)              | 2,725        | 2,684,125  |
|   | International Paper Co., 9.375%, 5/15/19             | 890          | 895,868    |
|   | Meadwestvaco Corp., 6.85%, 4/01/12                   | 670          | 673,238    |
|   | NewPage Corp., 10%, 5/01/12                          | 1,555        | 870,800    |
|   | Verso Paper Holdings LLC, 11.50%, 7/01/14 (d)        | 555          | 510,422    |
|   |  |              | 5,634,453  |
| <b>Pharmaceuticals - 2.7%</b>             | Abbott Laboratories, 5.125%, 4/01/19                 | 690          | 697,074    |
|   | Eli Lilly & Co., 3.55%, 3/06/12                      | 600          | 618,843    |
|   | Eli Lilly & Co., 5.55%, 3/15/37                      | 2,275        | 2,114,599  |
|   | Roche Holdings, Inc., 7%, 3/01/39 (d)                | 850          | 907,842    |
|   | Schering-Plough Corp., 6.55%, 9/15/37                | 1,125        | 1,142,052  |
|   | Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36      | 1,445        | 1,358,271  |
|   | Wyeth, 6%, 2/15/36                                   | 675          | 638,114    |
|   | Wyeth, 5.95%, 4/01/37                                | 925          | 940,103    |
|   |  |              | 8,416,898  |
| <b>Professional Services - 0.0%</b>       | FTI Consulting, Inc., 7.75%, 10/01/16                | 100          | 98,250     |
| <b>Road &amp; Rail - 0.3%</b>             | Canadian National Railway Co., 6.25%, 8/01/34        | 350          | 350,758    |
|   | The Hertz Corp., 8.875%, 1/01/14                     | 130          | 118,300    |
|   | Hertz Global Holdings, Inc., 5.25%, 6/01/14 (j)      | 535          | 542,356    |
|   |  |              | 1,011,414  |
| <b>Software - 0.8%</b>                    | BMS Holdings, Inc., 9.224%, 2/15/12 (a) (d) (i)      | 113          | 13,112     |
|   | Oracle Corp., 5.75%, 4/15/18 (c)                     | 2,225        | 2,397,693  |
|   |  |              | 2,410,805  |
| <b>Specialty Retail - 0.7%</b>            | General Nutrition Centers, Inc., 6.404%, 3/15/14 (a) | 500          | 412,500    |
|   | General Nutrition Centers, Inc., 10.75%, 3/15/15     | 360          | 310,500    |

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|  |  |       |           |
|--|--|-------|-----------|
|  | Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (e) (f) | 310   | 18,600    |
|  | Michaels Stores, Inc., 10%, 11/01/14                 | 380   | 273,600   |
|  | Michaels Stores, Inc., 11.375%, 11/01/16             | 110   | 59,950    |
|  | Sonic Automotive, Inc. Series B, 8.625%, 8/15/13     | 1,800 | 1,125,000 |
|  |  |       | 2,200,150 |

|  |                                     |     |         |
|--|-------------------------------------|-----|---------|
| <b>Textiles, Apparel &amp; Luxury Goods - 0.0%</b> | Quiksilver, Inc., 6.875%, 4/15/15   | 175 | 116,375 |
| <b>Tobacco - 0.2%</b>                              | Altria Group, Inc., 10.20%, 2/06/39 | 490 | 560,049 |

## BlackRock Core Bond Trust

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry   | Corporate Bonds   | Par<br>(000) | Value       |
|--|---|--------------|-------------|
| <b>Wireless Telecommunication</b>                                  |   |              |             |
| <b>Services - 1.1%</b>   | Cricket Communications, Inc., 9.375%, 11/01/14  | USD 100      | \$ 99,500   |
|  | Digicel Group Ltd., 8.875%, 1/15/15 (d)   | 240          | 192,000     |
|  | Digicel Group Ltd., 9.125%, 1/15/15 (d) (i)   | 560          | 425,600     |
|  | MetroPCS Wireless, Inc., 9.25%, 11/01/14  | 80           | 80,300      |
|  | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (d)  | 770          | 770,000     |
|  | Rogers Communications, Inc., 7.50%, 8/15/38   | 1,150        | 1,216,183   |
|  | Sprint Capital Corp., 6.875%, 11/15/28  | 915          | 640,500     |
|  |   |              | 3,424,083   |
|  | <b>Total Corporate Bonds - 57.5%</b>  |              | 177,119,881 |
| <b>Foreign Government Obligations</b>                              |   |              |             |
|  | Israel Government AID Bond, 5.50%, 4/26/24  | 825          | 864,645     |
|  | Israel Government AID Bond, 5.50%, 9/18/33  | 845          | 871,736     |
|  | Italy Government International Bond, 5.375%, 6/15/33  | 455          | 438,534     |
|  | <b>Total Foreign Government Obligations - 0.7%</b>  |              | 2,174,915   |
| <b>Municipal Bonds</b>   |   |              |             |
| <b>State - 0.8%</b>  | California State, General Obligation Bonds, 5.45%, 4/01/15  | 2,300        | 2,371,047   |
| <b>Transportation - 0.3%</b>                                       | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds (Build America Bonds), 7.336%, 11/15/39 | 625          | 697,563     |
|  | New Jersey State Transportation Trust Fund Authority Revenue Bonds (Build America Bonds), Series B, 6.875%, 12/15/39      | 265          | 267,764     |
|  |   |              | 965,327     |
|  | <b>Total Municipal Bonds - 1.1%</b>   |              | 3,336,374   |
| <b>U.S. Government Sponsored Agency Mortgage-Backed Securities</b> |   |              |             |
|  | Fannie Mae Guaranteed Pass-Through Certificates:  |              |             |
|  | 4.50%, 6/15/39 (k)  | 5,100        | 5,138,250   |
|  | 5.00%, 3/01/21 - 6/15/39 (c) (k)  | 5,964        | 6,122,185   |
|  | 5.50%, 6/15/24 - 6/15/39 (g) (k)  | 37,139       | 38,501,742  |
|  | 6.00%, 8/01/29 - 6/15/39 (g) (k)  | 645          | 676,584     |
|  | 7.00%, 9/01/31 - 7/01/32  | 154          | 167,918     |
|  | Freddie Mac Mortgage Participation Certificates:  |              |             |
|  | 5.00%, 8/01/33  | 64           | 66,110      |
|  | 5.50%, 11/01/34 - 6/15/39 (c) (k)   | 3,580        | 3,701,459   |



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|                              |       |           |
|------------------------------|-------|-----------|
| 6.00%, 2/01/13 - 12/01/18    | 1,803 | 1,908,550 |
| 7.00%, 9/01/31               | 17    | 18,667    |
| Ginnie Mae MBS Certificates: |       |           |
| 4.50%, 6/15/39 (k)           | 8,300 | 8,372,625 |
| 5.50%, 8/15/33               | 162   | 169,353   |

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**Total U.S. Government Sponsored Agency  
Mortgage-Backed Securities - 21.0%** 64,843,443

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

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|   |        |           |
|---|--------|-----------|
| Fannie Mae Trust Series 2004-90 Class JH, 1.828%, 11/25/34<br>(a) (b) | 18,358 | 1,569,794 |
| Fannie Mae Trust Series 2005-5 Class PK, 5%, 12/25/34                 | 1,871  | 1,971,800 |

## BlackRock Core Bond Trust

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|   | U.S. Government Sponsored Agency Mortgage-Backed Securities -<br>Collateralized Mortgage Obligations                          | Par<br>(000) | Value     |
|---|---|--------------|-----------|
|   | Freddie Mac Multiclass Certificates Series 2579 Class HI, 5%,<br>8/15/17 (b)  | USD 1,413    | \$ 88,412 |
|   | Freddie Mac Multiclass Certificates Series 2611 Class QI,<br>5.50%, 9/15/32 (b)   | 4,430        | 500,347   |
|   | Freddie Mac Multiclass Certificates Series 2825 Class VP,<br>5.50%, 6/15/15   | 1,079        | 1,154,311 |
|   | <b>Total U.S. Government Sponsored Agency<br/>Mortgage-Backed Securities - Collateralized Mortgage<br/>Obligations - 1.7%</b> |              | 5,284,664 |
|   | <b>Non-U.S. Government Sponsored Agency<br/>Mortgage-Backed Securities</b>  |              |           |
| <b>Collateralized Mortgage<br/>Obligations - 7.1%</b> | Bank of America Funding Corp. Series 2007-2 Class 1A2, 6%,<br>3/25/37   | 1,100        | 473,548   |
|   | Bear Stearns Adjustable Rate Mortgage Series 2004-8 Class<br>14A1, 5.477%, 11/25/34 (a)                                       | 700          | 649,619   |
|   | CS First Boston Mortgage Securities Corp. Series 2005-12<br>Class 6A1, 6%, 1/25/36  | 1,176        | 596,253   |
|   | Citicorp Mortgage Securities, Inc. Series 2006-5 Class 1A3,<br>6%, 10/25/36   | 1,100        | 665,203   |
|   | Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A,<br>5.344%, 8/25/35 (a)   | 664          | 536,406   |
|   | Citigroup Mortgage Securities, Inc. Series 2006-5 Class 1A2,<br>6%, 10/25/36  | 1,184        | 859,485   |
|   | Countrywide Alternative Loan Trust Series 2005-64CB Class<br>1A15, 5.50%, 12/25/35  | 1,600        | 1,016,974 |
|   | Countrywide Alternative Loan Trust Series 2006-0A19 Class<br>A1, 0.496%, 2/20/47 (a)  | 513          | 186,815   |
|   | Countrywide Alternative Loan Trust Series 2006-0A21 Class<br>A1, 0.506%, 3/20/47 (a)  | 949          | 350,815   |
|   | Countrywide Alternative Loan Trust Series 2007-HY4 Class<br>4A1, 5.912%, 6/25/47  | 1,156        | 621,619   |
|   | Countrywide Home Loan Mortgage Pass-Through Trust Series<br>2006-0A5 Class 2A1, 0.509%, 4/25/46 (a)                           | 397          | 147,662   |
|   | Countrywide Home Loan Mortgage Pass-Through Trust Series<br>2007-10 Class A22, 6%, 7/25/37                                    | 1,083        | 747,514   |
|   | Credit Suisse Mortgage Capital Certificates Series 2007-1<br>Class 5A14, 6%, 2/25/37  | 856          | 592,456   |
|   | Deutsche Alt-A Securities, Inc. Alternate Loan Trust Series<br>2003-3 Class 2A1, 5.50%, 10/25/33                              | 1,275        | 1,163,165 |
|   | Deutsche Alt-A Securities, Inc. Alternate Loan Trust Series<br>2006-0A1 Class A1, 0.509%, 2/25/47 (a)                         | 334          | 134,901   |
|   | GSR Mortgage Loan Trust Series 2005-AR4 Class 6A1,<br>5.25%, 7/25/35 (a)  | 664          | 486,904   |
|   | GSR Mortgage Loan Trust Series 2006-0A1 Class 2A1,<br>0.499%, 8/25/46 (a)   | 924          | 491,922   |
|   | GSR Mortgage Loan Trust Series 2006-4F Class 1A1, 5%,<br>5/25/36  | 1,053        | 720,265   |

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GSR Mortgage Loan Trust Series 2006-AR1 Class 2A1,  
5.175%, 1/25/36 (a)

984

668,730

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## BlackRock Core Bond Trust

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|  | Non-U.S. Government Sponsored Agency Mortgage-Backed Securities                             | Par (000) | Value      |
|--|---|-----------|------------|
|  | GSR Mortgage Loan Trust Series 2007-4F Class 3A1, 6%, 7/25/37                               | USD 1,227 | \$ 818,566 |
|  | Homebanc Mortgage Trust Series 2006-2 Class A1, 0.489%, 12/25/36 (a)                        | 971       | 402,715    |
|  | Indymac IMJA Mortgage Loan Trust Series 2007-A1 Class A4, 6%, 8/25/37                       | 1,100     | 605,000    |
|  | JPMorgan Mortgage Trust Series 2006-S3 Class 1A12, 6.50%, 8/25/36                           | 1,227     | 909,327    |
|  | JPMorgan Mortgage Trust Series 2007-S1 Class 2A22, 5.75%, 3/25/37                           | 991       | 744,265    |
|  | JPMorgan Mortgage Trust Series 2007-S2 Class 1A15, 6.75%, 6/25/37                           | 1,150     | 865,352    |
|  | Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.82%, 5/25/36 (a)(l)      | 958       | 546,596    |
|  | Residential Funding Mortgage Securities I Series 2007-S6 Class 1A16, 6%, 6/25/37            | 820       | 660,456    |
|  | Structured Asset Securities Corp. Series 2002-AL1 Class A2, 3.45%, 2/25/32                  | 1,954     | 1,376,011  |
|  | WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Class 1A3, 4.831%, 9/25/35 (a)     | 1,800     | 1,001,233  |
|  | WaMu Mortgage Pass-Through Certificates Series 2007-0A4 Class 1A, 2.28%, 5/25/47 (a)        | 483       | 183,067    |
|  | WaMu Mortgage Pass-Through Certificates Series 2007-0A5 Class 1A, 2.189%, 6/25/47 (a)       | 420       | 147,940    |
|  | Wells Fargo Mortgage Backed Securities Trust Series 2006 Class 1A29, 6%, 8/25/36            | 825       | 656,040    |
|  | Wells Fargo Mortgage Backed Securities Trust Series 2006-3 Class A9, 5.50%, 3/25/36         | 767       | 656,408    |
|  | Wells Fargo Mortgage Backed Securities Trust Series 2007-10 Class 1A21, 6%, 7/25/37         | 883       | 571,379    |
|  | Wells Fargo Mortgage Backed Securities Trust Series 2007-8 Class 2A9, 6%, 7/25/37           | 824       | 680,006    |
|  |   |           | 21,934,617 |
| <b>Commercial Mortgage-Backed Securities - 16.0%</b> | Bank of America Commercial Mortgage, Inc. Series 2005-1 Class 4A, 5.142%, 11/10/42 (a)      | 2,180     | 1,999,699  |
|  | Bear Stearns Commercial Mortgage Securities Series 2005-PWR9 Class A2, 4.735%, 9/11/42      | 4,895     | 4,701,843  |
|  | CS First Boston Mortgage Securities Corp. Series 2002-CP5 Class A2, 4.94%, 12/15/35         | 2,720     | 2,592,958  |
|  | Citigroup Commercial Mortgage Trust Series 2008-C7 Class A4, 6.299%, 12/10/49 (a)           | 1,370     | 1,111,453  |
|  | Commercial Mortgage Pass-Through Certificates Series 2004-LB3A Class A3, 5.09%, 7/10/37 (a) | 960       | 912,898    |
|  | Crown Castle Towers LLC Series 2005-1A Class AFL, 0.699%, 6/15/35 (a)(d)                    | 3,335     | 3,168,250  |
|  | Crown Castle Towers LLC Series 2005-1A Class AFX, 4.643%, 6/15/35 (d)                       | 4,120     | 4,017,000  |



## BlackRock Core Bond Trust

Schedule of Investments May 31, 2009

(Percentages shown are based on Net Assets)

| Non-U.S. Government Sponsored Agency Mortgage-Backed Securities                                | Par<br>(000) | Value             |
|--|--------------|-------------------|
| First Union National Bank Commercial Mortgage Series 2001-C3 Class A3, 6.423%, 8/15/33         | USD 2,823    | \$ 2,872,659      |
| First Union National Bank Commercial Mortgage Series 2001-C4 Class A2, 6.223%, 12/12/33        | 2,265        | 2,274,282         |
| GMAC Commercial Mortgage Securities, Inc. Series 1999-C3 Class A2, 7.179%, 8/15/36 (a)         | 142          | 141,413           |
| GMAC Commercial Mortgage Securities, Inc. Series 2002-C3 Class A2, 4.93%, 7/10/39              | 2,350        | 2,256,490         |
| JPMorgan Chase Commercial Mortgage Securities Corp. Series 2001-C1 Class A3, 5.857%, 10/12/35  | 2,140        | 2,116,762         |
| JPMorgan Chase Commercial Mortgage Securities Corp. Series 2004-CB8 Class A1A, 4.158%, 1/12/39 | 849          | 714,853           |
| JPMorgan Chase Commercial Mortgage Securities Corp. Series 2004-CBX Class A4, 4.529%, 1/12/37  | 2,180        | 2,085,249         |
| JPMorgan Commercial Mortgage Finance Corp. Series 2000-C10 Class A2, 7.371%, 8/15/32 (a)       | 1,513        | 1,525,204         |
| LB-UBS Commercial Mortgage Trust Series 2005-C5 Class A4, 4.954%, 9/15/30                      | 4,375        | 3,696,270         |
| LB-UBS Commercial Mortgage Trust Series 2007-C6 Class A4, 5.858%, 7/15/40 (a)                  | 931          | 687,869           |
| Merrill Lynch Mortgage Trust Series 2004-BPC1 Class A3, 4.467%, 10/12/41 (a)(l)                | 4,200        | 3,730,309         |
| Morgan Stanley Capital I Series 2005-HQ6 Class A4A, 4.989%, 8/13/42                            | 1,475        | 1,297,974         |
| Morgan Stanley Capital I Series 2005-T17 Class A4, 4.52%, 12/13/41                             | 2,555        | 2,500,599         |
| Salomon Brothers Mortgage Securities VII, Inc. Series 2000-C1 Class A2, 7.52%, 12/18/09 (a)    | 2,201        | 2,218,345         |
| Wachovia Bank Commercial Mortgage Trust Series 2005-C21 Class A3, 5.384%, 10/15/44 (a)         | 910          | 893,569           |
| Wachovia Bank Commercial Mortgage Trust Series 2006-C25 Class A4, 5.926%, 5/15/43 (a)          | 1,190        | 1,002,549         |
| Wachovia Bank Commercial Mortgage Trust Series 2007-C33 Class A4, 6.10%, 2/15/51 (a)           | 995          | 726,082           |
|  |              | 49,244,579        |
| <b>Total Non-U.S. Government Sponsored Agency Mortgage-Backed Securities - 23.1%</b>           |              | <b>71,179,196</b> |
| <b>U.S. Government Obligations</b>   |              |                   |
| Fannie Mae, 2.75%, 3/13/14 (g)   | 5,600        | 5,618,514         |
| Fannie Mae, 6.347%, 10/09/19 (g)(m)  | 5,875        | 2,922,754         |
| Fannie Mae, 7.125%, 1/15/30 (g)  | 2,775        | 3,555,064         |
| Fannie Mae, 5.625%, 7/15/37 (n)  | 775          | 811,406           |
| Federal Home Loan Banks, 5.375%, 9/30/22 (g)(n)  | 5,400        | 5,848,616         |
| Federal Home Loan Banks, 5.25%, 12/09/22 (n)   | 675          | 715,551           |
| Federal Home Loan Banks, 5.365%, 9/09/24 (g)   | 1,075        | 1,136,048         |
|  | 989          | 978,890           |

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Federal Housing Administration, Hebre Home Hospital, 6.25%,  
9/01/28

Freddie Mac, 5.50%, 8/23/17 (g)

2,425

2,702,381

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## BlackRock Core Bond Trust

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| U.S. Government Obligations                      |  | Par<br>(000)  | Value             |
|--|--|---------------|-------------------|
|  | Resolution Funding Corp., 6.29%, 7/15/18 (m)               | USD 525       | \$ 355,406        |
|  | Resolution Funding Corp., 6.297%, 10/15/18 (m)             | 525           | 350,354           |
|  | U.S. Treasury Bonds, 8%, 11/15/21                          | 640           | 883,500           |
|  | U.S. Treasury Bonds, 6.125%, 11/15/27 (g)                  | 1,440         | 1,766,475         |
|  | U.S. Treasury Inflation Indexed Bonds, 2.375%, 1/15/25 (n) | 327           | 331,364           |
|  | U.S. Treasury Inflation Indexed Bonds, 2.375%, 1/15/27 (g) | 1,619         | 1,637,403         |
|  | U.S. Treasury Notes, 2.75%, 2/15/19                        | 2,695         | 2,532,680         |
|  | U.S. Treasury Notes, 3.125%, 5/15/19 (g)                   | 22,135        | 21,502,160        |
|  | U.S. Treasury Notes, 4.50%, 5/15/38 (g)                    | 1,600         | 1,642,499         |
|  | U.S. Treasury Notes, 3.50%, 2/15/39                        | 500           | 430,860           |
| <b>Total U.S. Government Obligations - 18.1%</b> |  |               | <b>55,721,925</b> |
| <b>Preferred Securities</b>                      |  |               |                   |
| <b>Industry</b>                                  | <b>Capital Trusts</b>                                      |               |                   |
| <b>Capital Markets - 0.1%</b>                    | Credit Suisse Guernsey Ltd., 5.86% (a)(o)                  | 494           | 329,251           |
| <b>Commercial Banks - 0.8%</b>                   | BAC Capital Trust XI, 6.625%, 5/23/36 (n)                  | 545           | 393,861           |
|  | Barclays Bank Plc, 7.434% (a)(d)(o)                        | 1,500         | 954,135           |
|  | Rabobank Nederland NV, 11% (d)(o)                          | 230           | 230,000           |
|  | Royal Bank of Scotland Group Plc Series MTN, 7.64% (a)(o)  | 2,200         | 827,860           |
|  |  |               | <b>2,405,856</b>  |
| <b>Electric Utilities - 0.2%</b>                 | PECO Energy Capital Trust IV, 5.75%, 6/15/33               | 790           | 542,994           |
| <b>Insurance - 1.0%</b>                          | The Allstate Corp., 6.50%, 5/15/57 (a)                     | 1,950         | 1,423,500         |
|  | American International Group, Inc., 8.175%, 5/15/58 (a)(d) | 325           | 75,111            |
|  | Lincoln National Corp., 6.05%, 4/20/67 (a)                 | 675           | 378,000           |
|  | Progressive Corp., 6.70%, 6/15/37 (a)                      | 605           | 405,188           |
|  | The Travelers Cos., Inc., 6.25%, 3/15/67 (a)               | 675           | 478,834           |
|  | ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(d)           | 675           | 445,500           |
|  |  |               | <b>3,206,133</b>  |
| <b>Total Capital Trusts - 2.1%</b>               |  |               | <b>6,484,234</b>  |
| <b>Preferred Stocks</b>                          |  | <b>Shares</b> |                   |
| <b>Media - 0.0%</b>                              | CMP Susquehanna Radio Holdings Corp. (a)(o)                | 12,033        | 0                 |
| <b>Total Preferred Stocks</b>                    |  |               | <b>0</b>          |
| <b>Total Preferred Securities</b>                |  |               | <b>6,484,234</b>  |



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**Warrants (p)**

|                       |   |        |   |
|-----------------------|---|--------|---|
| <b>Media - 0.0%</b>   | CMP Susquehanna Radio Holdings Corp.<br>(expires 3/26/19) | 13,751 | 0 |
| <b>Total Warrants</b> |   |        | 0 |

**Other Interests (q)**

|  |   | <b>Beneficial Interest (000)</b> |             |
|--|---|----------------------------------|-------------|
| <b>Health Care Providers &amp; Services - 0.0%</b>                 | Critical Care Systems International, Inc. | USD                              | 1,895       |
| <b>Total Other Interests - 0.0%</b>                                |   |                                  | 381         |
| <b>Total Long-Term Investments (Cost - \$436,890,065) - 132.9%</b> |   |                                  | 409,522,379 |

**Options Purchased**

**Contracts (r)**

|  |  |   |         |
|--|--|---|---------|
| <b>Over-the-Counter Call Swaptions Purchased</b> | Receive a fixed rate of 3.12% and pay a floating rate based on 3-month USD LIBOR, expiring October 2009, Broker Barclays Bank, Plc | 9 | 113,431 |
|--|--|---|---------|

**BlackRock Core Bond Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Options Purchased   | Contracts (r) | Value            |
|---|---|---------------|------------------|
|   | Receive a fixed rate of 2.25% and pay a floating rate based on 3-month USD LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA                | 7             | \$ 12,275        |
|   | Receive a fixed rate of 2.50% and pay a floating rate based on 3-month USD LIBOR, expiring November 2009, Broker JPMorgan Chase Bank NA               | 5             | 20,952           |
|   | Receive a fixed rate of 2.75% and pay a floating rate based on 3-month USD LIBOR, expiring November 2009, Broker Morgan Stanley Capital Services Inc. | 16            | 137,168          |
|   | Receive a fixed rate of 2.75% and pay a floating rate based on 3-month USD LIBOR, expiring November 2009, Broker UBS AG                               | 9             | 58,004           |
|   | Receive a fixed rate of 2.37% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker Goldman Sachs Bank USA                   | 7             | 20,671           |
|   | Receive a fixed rate of 2.50% and pay a floating rate based on 3-month USD LIBOR, expiring March 2010, Broker Barclays Bank, Plc                      | 3             | 26,291           |
|   | Receive a fixed rate of 3.404% and pay a floating rate based on 3-month USD LIBOR, expiring April 2010, Broker Deutsche Bank AG                       | 7             | 170,800          |
|   | Receive a fixed rate of 3.405% and pay a floating rate based on 3-month USD LIBOR, expiring April 2010, Broker Deutsche Bank AG                       | 3             | 78,246           |
|   | Receive a fixed rate of 3.71% and pay a floating rate based on 3-month LIBOR, expiring April 2011, Broker JPMorgan Chase Bank NA                      | 4             | 132,540          |
|   | Receive a fixed rate of 4.88% and pay a floating rate based on 3-month USD LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA              | 25            | 1,111,935        |
|   |   |               | <u>1,882,313</u> |
| <b>Over-the-Counter Put Swaptions Purchased</b> | Pay a fixed rate of 3.12% and receive a floating rate based 3-month USD LIBOR, expiring October 2009, Broker Barclays Bank, Plc                       | 9             | 648,721          |
|   | Pay a fixed rate of 3.404% and receive a floating rate based 3-month USD LIBOR, expiring April 2010, Broker Deutsche Bank AG                          | 7             | 538,650          |
|   | Pay a fixed rate of 3.405% and received a floating rate based April 3-month USD LIBOR, expiring April 2010, Broker Deutsche Bank AG                   | 3             | 244,819          |
|   | Pay a fixed rate of 3.71% and receive a floating rate based 3-month USD LIBOR, expiring April 2011, Broker JPMorgan Chase Bank NA                     | 4             | 341,510          |
|   | Pay a fixed rate of 4.88% and receive a floating rate based on 3-month USD LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA              | 25            | 926,891          |

## BlackRock Core Bond Trust

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|  | Options Purchased  | Contracts (r)        | Value        |
|--|--|----------------------|--------------|
|  | Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month USD LIBOR, expiring November 2013, Broker JPMorgan Chase Bank NA | 12                   | \$ 487,219   |
|  |  |                      | 3,187,810    |
|  | <b>Total Options Purchased</b><br>(Cost - \$4,370,205) - 1.6%  |                      | 5,070,123    |
|  | <b>Total Investments Before TBA Sale Commitments and Options Written</b><br>(Cost - \$441,260,270*) - 134.5%                                 |                      | 414,592,502  |
|  | <b>TBA Sale Commitments (k)</b>  | <b>Par (000)</b>     |              |
|  | Fannie Mae Guaranteed Pass-Through Certificates:<br>6%, 8/15/33  | USD (600)            | (628,125)    |
|  | 5.50%, 6/15/39   | (19,800)             | (20,468,250) |
|  | Freddie Mac Mortgage Participation Certificates, 5.50%,<br>11/01/34 - 1/01/36  | (3,500)              | (3,614,842)  |
|  | Ginnie Mae MBS Certificates, 5.50%, 8/15/33  | (100)                | (103,595)    |
|  | <b>Total TBA Sale Commitments</b><br>(Proceeds - \$24,802,492) - (8.0)%  |                      | (24,814,812) |
|  | <b>Options Written</b>   | <b>Contracts (r)</b> |              |
| <b>Over-the-Counter Call Swaptions Written</b> | Pay a fixed rate of 5.485% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA          | 5                    | (648,666)    |
|  | Pay a fixed rate of 2.45% and receive a floating rate based on 3-month USD LIBOR, expiring December 2009, Broker Barclays Bank, Plc          | 10                   | (43,659)     |
|  | Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA                      | 11                   | (1,767,067)  |
|  | Pay a fixed rate of 3.14% and receive a floating rate based on 3-month USD LIBOR, expiring April 2010, Broker Barclays Bank, PLC             | 4                    | (60,847)     |
|  | Pay a fixed rate of 4.10% and receive a floating rate based on 3-month USD LIBOR, expiring May 2010, Broker Barclays Bank, Plc               | 4                    | (177,300)    |
|  | Pay a fixed rate of 4.22% and receive a floating rate based on 3-month USD LIBOR, expiring May 2010, Broker JPMorgan Chase Bank NA           | 19                   | (945,345)    |
|  | Pay a fixed rate of 4.28% and receive a floating rate based on 3-month USD LIBOR, expiring May 2010, Broker Barclays Bank, Plc               | 8                    | (400,950)    |
|  | Pay a fixed rate of 4.35% and receive a floating rate based on 3-month USD LIBOR, expiring June 2010, Broker Goldman Sachs Bank USA          | 10                   | (507,500)    |

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|  |    |             |
|--|----|-------------|
| Pay a fixed rate of 4.915% and receive a floating rate based on<br>3-month USD LIBOR, expiring November 2010, Broker<br>Barclays Bank, Plc | 15 | (1,336,050) |
| Pay a fixed rate of 5.05% and receive a floating rate based on<br>3-month LIBOR, expiring May 2011, Broker Citibank NA                     | 10 | (916,070)   |

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## BlackRock Core Bond Trust

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Options Written  | Contracts (r)        | Value              |
|---|--|----------------------|--------------------|
|   | Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA       | 6                    | \$ (570,185)       |
|   | Pay a fixed rate of 5.325% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank NA     | 9                    | (494,012)          |
|   |  |                      | <u>(7,867,651)</u> |
|   |  | <b>Contracts (s)</b> |                    |
| <b>Over-the-Counter Put Options Written</b>   | 30-years U.S. Treasury Bonds, expiring August 2009, Broker Goldman Sachs Bank USA  | 26                   | (36,969)           |
|   |  | <b>Contracts (r)</b> |                    |
| <b>Over-the-Counter Put Swaptions Written</b> | Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA  | 5                    | (25,340)           |
|   | Receive a fixed rate of 2.45% and pay a floating rate based on 3-month USD LIBOR, expiring December 2009, Broker Barclays Bank, Plc  | 11                   | (1,325,362)        |
|   | Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA             | 12                   | (88,573)           |
|   | Receive a fixed rate of 4.50% and pay a floating rate based on 3-month USD LIBOR, expiring March 2010, Broker Barclays Bank, Plc     | 3                    | (218,310)          |
|   | Receive a fixed rate of 3.14% and pay a floating rate based on 3-month USD LIBOR, expiring April 2010, Barclays Bank, Plc            | 4                    | (319,449)          |
|   | Receive a fixed rate of 4.10% and pay a floating rate based on 3-month USD LIBOR, expiring May 2010, Broker Barclays Bank, Plc       | 4                    | (177,300)          |
|   | Receive a fixed rate of 4.22% and pay a floating rate based on 3-month USD LIBOR, expiring May 2010, Broker JPMorgan Chase Bank NA   | 19                   | (944,395)          |
|   | Receive a fixed rate of 4.28% and pay a floating rate based on 3-month USD LIBOR, expiring May 2010, Broker Barclays Bank, Plc       | 8                    | (400,950)          |
|   | Receive a fixed rate of 4.35% and pay a floating rate based on 3-month USD LIBOR, expiring June 2010, Broker Goldman Sachs Bank USA  | 10                   | (507,500)          |
|   | Receive a fixed rate of 4.915% and pay a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Barclays Bank, Plc | 15                   | (549,570)          |
|   | Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank NA                  | 10                   | (429,710)          |
|   | Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA       | 6                    | (255,340)          |
|   |  |                      | <u>(5,241,799)</u> |

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**Total Options Written**  
**(Premiums Received - \$10,506,366) - (4.3)%**

(13,146,419)

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**BlackRock Core Bond Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Value                 |
|---|-----------------------|
| <b>Total Investments, Net of TBA Sale Commitments and Option Written - 122.2%</b> | \$ 376,631,271        |
| <b>Liabilities in Excess of Other Assets - (22.2)%</b>                            | (68,499,714)          |
| <b>Net Assets - 100.0%</b>  | <u>\$ 308,131,557</u> |

\* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                        |
|-------------------------------|------------------------|
| Aggregate cost                | \$ 441,390,300         |
| Gross unrealized appreciation | \$ 13,143,675          |
| Gross unrealized depreciation | (39,941,473)           |
| Net unrealized depreciation   | <u>\$ (26,797,798)</u> |

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

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

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|                                      |    |              |    |          |
|--------------------------------------|----|--------------|----|----------|
| BNP Paribas                          | \$ | 1,860,750    | \$ | 1,688    |
| Citigroup NA                         |    | 10,645,812   |    | (99,261) |
| Credit Suisse International          |    | (314,063)    |    | (2,004)  |
| Deutsche Bank AG                     |    | (3,405,405)  |    | (3,952)  |
| JPMorgan Chase Bank                  |    | (14,931,844) |    | (16,892) |
| Morgan Stanley Capital Service, Inc. |    | 5,138,250    |    | (36,059) |

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**BlackRock Core Bond Trust****Schedule of Investments May 31, 2009 (Unaudited)**

- (l) Investments in companies considered to be an affiliate of the Trust during the period September 1, 2008 to December 31, 2008, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate  | Purchased Cost | Sale Cost     | Realized Gain | Income    |
|--|----------------|---------------|---------------|-----------|
| BlackRock Liquidity Funds, TempFund  | \$ 68,407,000  | \$ 68,407,000 |               | \$ 8,858  |
| Merrill Lynch Mortgage Investor, Inc. Series 2006-A3Class 3A1, 5.823%, 5/25/36 |                | \$ 25,089     | \$ 11,657     | \$ 19,752 |
| Merrill Lynch Mortgage Trust Series 2004-BPC1 Class A3, 4.467%, 10/12/41       | \$ 3,067,116   |               |               | \$ 18,745 |
| Merrill Lynch Mortgage Trust Series 2007-C1 Class AM, 5.829%, 6/12/50          |                |               |               | \$ 18,266 |

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

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

**BlackRock Core Bond Trust****Schedule of Investments May 31, 2009 (Unaudited)**

Financial futures contracts purchased as of May 31, 2009 were as follows:

| Contracts    | Issue                      | Exchange | Expiration Date | Face Value     | Unrealized Appreciation (Depreciation) |
|--------------|----------------------------|----------|-----------------|----------------|--|
| 134          | 10-Year U.S. Treasury Bond | Chicago  | September 2009  | \$ 15,676,761  | \$ 1,239                               |
| 854          | 30-Year U.S. Treasury Bond | Chicago  | September 2009  | \$ 101,581,228 | (1,102,791)                            |
| 3            | Long-Gilt                  | London   | September 2009  | \$ 571,363     | (2,735)                                |
| <b>Total</b> |                            |          |                 |                | <b>\$ (1,104,287)</b>                  |

Financial futures contracts sold as of May 31, 2009 were as follows:

| Contracts    | Issue                     | Exchange | Expiration Date | Face Value    | Unrealized Appreciation (Depreciation) |
|--------------|---------------------------|----------|-----------------|---------------|--|
| 120          | 2-Year U.S. Treasury Bond | Chicago  | September 2009  | \$ 25,982,890 | \$ (34,610)                            |
| 839          | 5-Year U.S. Treasury Bond | Chicago  | September 2009  | \$ 97,269,314 | 391,033                                |
| <b>Total</b> |                           |          |                 |               | <b>\$ 356,423</b>                      |

Foreign currency exchange contracts as of May 31, 2009 were as follows:

| Currency Purchased | Currency Sold | Settlement Date | Counterparty       | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|-----------------|--------------------|--|
| EUR 172,000        | USD 239,903   | 6/02/09         | Citibank, NA       | \$ 3,246                               |
| USD 262,169        | GBP 175,000   | 6/10/09         | Barclays Bank, Plc | (20,669)                               |
| USD 797,057        | GBP 570,000   | 6/10/09         | Deutsche Bank AG   | (124,187)                              |
| USD 688,594        | EUR 501,500   | 7/15/09         | Citibank, NA       | (20,111)                               |
| <b>Total</b>       |               |                 |                    | <b>\$ (161,721)</b>                    |

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Interest rate swaps outstanding as of May 31, 2009 were as follows:

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| <b>Fixed Rate</b>     | <b>Floating Rate</b> | <b>Counterparty</b>         | <b>Expiration</b> | <b>Notional Amount (000)</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|-----------------------|----------------------|-----------------------------|-------------------|------------------------------|---|
| 4.624% <sup>(a)</sup> | 3-month LIBOR        | Credit Suisse International | September 2009    | USD 50,000                   | \$ 570,090                                    |
| 2.896% <sup>(a)</sup> | 3-month LIBOR        | Barclays Bank, Plc          | September 2010    | USD 30,600                   | 746,587                                       |
| 1.259% <sup>(b)</sup> | 3-month LIBOR        | Goldman Sachs Bank USA      | May 2011          | USD 30,000                   | 33,694  |
| 5.496% <sup>(a)</sup> | 3-month LIBOR        | Bank of America NA          | July 2011         | USD 25,100                   | 2,161,969                                     |
| 4.856% <sup>(a)</sup> | 3-month LIBOR        | Deutsche Bank AG            | October 2012      | USD 9,400                    | 843,232                                       |

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**BlackRock Core Bond Trust****Schedule of Investments May 31, 2009 (Unaudited)**

Interest rate swaps outstanding as of May 31, 2009 were as follows:

| Fixed Rate            | Floating Rate | Counterparty                         | Expiration     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|-----------------------|---------------|--------------------------------------|----------------|-----------------------|--|
| 2.563% <sup>(a)</sup> | 3-month LIBOR | Bank of America NA                   | May 2014       | USD 6,200             | \$ (57,936)                            |
| 2.46% <sup>(a)</sup>  | 3-month LIBOR | JPMorgan Chase Bank NA               | May 2014       | USD 7,600             | (109,507)                              |
| 2.47% <sup>(a)</sup>  | 3-month LIBOR | Deutsche Bank AG                     | May 2014       | USD 10,600            | (146,819)                              |
| 2.943% <sup>(b)</sup> | 3-month LIBOR | Citibank NA                          | June 2014      | USD 6,800             | (54,826)                               |
| 2.215% <sup>(a)</sup> | 3-month LIBOR | Citibank NA                          | January 2016   | USD 12,500            | (755,787)                              |
| 3.115% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG                     | April 2019     | USD 3,200             | 147,226                                |
| 3.381% <sup>(a)</sup> | 3-month LIBOR | Goldman Sachs Bank USA               | May 2019       | USD 1,500             | (35,564)                               |
| 3.413% <sup>(a)</sup> | 3-month LIBOR | Deutsche Bank AG                     | May 2019       | USD 10,000            | (210,218)                              |
| 3.22% <sup>(a)</sup>  | 3-month LIBOR | Citibank NA                          | May 2019       | USD 3,400             | (127,138)                              |
| 3.305% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG                     | May 2019       | USD 3,600             | 108,337                                |
| 3.748% <sup>(b)</sup> | 3-month LIBOR | Deutsche Bank AG                     | May 2019       | USD 3,100             | (24,402)                               |
| 3.98% <sup>(b)</sup>  | 3-month LIBOR | Deutsche Bank AG                     | May 2019       | USD 4,000             | (110,817)                              |
| 3.934% <sup>(b)</sup> | 3-month LIBOR | Morgan Stanley Capital Service, Inc. | May 2019       | USD 7,200             | (171,464)                              |
| 3.804% <sup>(b)</sup> | 3-month LIBOR | Citibank NA                          | May 2019       | USD 9,700             | (122,698)                              |
| 3.852% <sup>(a)</sup> | 3-month LIBOR | Morgan Stanley Capital Service, Inc. | June 2019      | USD 2,700             | 44,742                                 |
| 3.726% <sup>(a)</sup> | 3-month LIBOR | Citibank NA                          | June 2019      | USD 2,100             |  |
| 5.411% <sup>(a)</sup> | 3-month LIBOR | JPMorgan Chase Bank NA               | August 2022    | USD 8,545             | 1,374,878                              |
| 5.365% <sup>(b)</sup> | 3-month LIBOR | Bank of America NA                   | September 2027 | USD 8,000             | (1,455,970)                            |
| 4.838% <sup>(b)</sup> | 3-month LIBOR | Morgan Stanley Capital Service, Inc. | January 2038   | USD 6,000             | (842,936)                              |
| 3.50% <sup>(b)</sup>  | 3-month LIBOR | Barclays Bank, Plc                   | March 2040     | USD 900               | 103,168                                |
| <b>Total</b>          |               |                                      |                |                       | <b>\$ 1,907,841</b>                    |

(a) Trust pays floating interest rate and receives fixed rate.

(b) Trust pays fixed interest rate and receives floating rate.

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**BlackRock Core Bond Trust**

**Schedule of Investments May 31, 2009 (Unaudited)**

Credit default swaps on single-name issues - buy protection outstanding as of May 31, 2009 were as follows:

| Issuer                 | Pay Fixed Rate | Counterparty                         | Expiration     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------------------|----------------|--------------------------------------|----------------|-----------------------|--|
| Viacom Inc.            | 2.40%          | Deutsche Bank AG                     | June 2011      | USD 860               | \$ (14,889)                            |
| KB Home                | 4.90%          | JPMorgan Chase Bank NA               | September 2011 | USD 750               | (47,265)                               |
| Macy's Inc.            | 7.50%          | Morgan Stanley Capital Service, Inc. | June 2012      | USD 405               | (52,433)                               |
| Macy's, Inc.           | 8.00%          | Morgan Stanley Capital Service, Inc. | June 2012      | USD 145               | (20,810)                               |
| Polyone Corp.          | 5.00%          | Morgan Stanley Capital Service, Inc. | June 2012      | USD 230               | (36,684)                               |
| Meadwestvaco Corp.     | 1.20%          | Deutsche Bank AG                     | June 2012      | USD 670               | (8,097)                                |
| Belo Corp.             | 5.00%          | Barclays Bank, Plc                   | June 2013      | USD 190               | (8,708)                                |
| Knight Inc.            | 1.00%          | Morgan Stanley Capital Service, Inc. | September 2012 | USD 190               | (1,189)                                |
| Masco Corp.            | 5.00%          | JPMorgan Chase Bank NA               | September 2013 | USD 225               | (3,023)                                |
| Centex Corp.           | 4.40%          | JPMorgan Chase Bank NA               | December 2013  | USD 550               | (72,208)                               |
| Centex Corp.           | 4.37%          | Deutsche Bank AG                     | December 2013  | USD 940               | (122,229)                              |
| Nova Chemicals Corp.   | 5.00%          | Goldman Sachs Bank USA               | December 2013  | USD 300               | (5,088)                                |
| D.R. Horton, Inc.      | 1.00%          | JPMorgan Chase Bank NA               | March 2014     | USD 1,040             | (2,019)                                |
| Hertz Corp.            | 5.00%          | Goldman Sachs Bank USA               | March 2014     | USD 130               | (36,174)                               |
| Toll Brothers Finance  | 2.00%          | JPMorgan Chase Bank NA               | March 2014     | USD 250               | (7,410)                                |
| Macy's, Inc.           | 1.00%          | Morgan Stanley Capital Service, Inc. | September 2014 | USD 150               | 3,038                                  |
| Energy Future Holdings | 5.00%          | JPMorgan Chase Bank NA               | September 2014 | USD 195               | (8,349)                                |
| Huntsman International | 5.00%          | Goldman Sachs Bank USA               | September 2014 | USD 265               | (64,375)                               |
| Pulte Home Inc.        | 3.00%          | JPMorgan Chase Bank NA               | March 2015     | USD 310               | (12,940)                               |
| Lennar Corp.           | 5.86%          | JPMorgan Chase Bank NA               | June 2015      | USD 400               | (49,643)                               |
| <b>Total</b>           |                |                                      |                |                       | <b>\$ (570,495)</b>                    |

Reverse repurchase agreements outstanding as of May 31, 2009 were as follows:

| Counterparty           | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount  |
|------------------------|---------------|------------|---------------|--------------------|--------------|
| Barclays Capital, Inc. | 0.12%         | 1/06/09    | Open          | \$ 1,995,371       | \$ 1,994,400 |
| Barclays Capital, Inc. | 0.28%         | 1/23/09    | Open          | 1,473,124          | 1,471,681    |
| Barclays Capital, Inc. | 0.30%         | 4/03/09    | Open          | 3,078,513          | 3,077,000    |
| Barclays Capital, Inc. | 0.25%         | 4/06/09    | Open          | 724,501            | 724,219      |
| Barclays Capital, Inc. | 0.25%         | 4/06/09    | Open          | 484,563            | 484,375      |
| Bank of America NA     | 0.18%         | 4/20/09    | Open          | 4,200,982          | 4,200,100    |
| Bank of America NA     | 0.20%         | 4/24/09    | Open          | 1,308,276          | 1,308,000    |
| Barclays Capital, Inc. | 0.30%         | 5/12/09    | Open          | 34,506,750         | 34,501,000   |



**BlackRock Core Bond Trust****Schedule of Investments May 31, 2009 (Unaudited)**

Reverse repurchase agreements outstanding as of May 31, 2009 were as follows:

| Counterparty                           | Interest Rate | Trade Date | Maturity Date | Net Closing Amount   | Face Amount          |
|--|---------------|------------|---------------|----------------------|----------------------|
| Cantor Fitzgerald & Co.                | 0.35%         | 5/05/09    | Open          | \$ 4,472,374         | \$ 4,471,200         |
| Credit Suisse Securities International | 0.31%         | 5/20/09    | 6/15/09       | 6,567,971            | 6,568,650            |
| JPMorgan Securities, Inc.              | 0.32%         | 5/04/09    | Open          | 3,607,843            | 3,606,945            |
| JPMorgan Securities, Inc.              | 0.32%         | 5/04/09    | Open          | 2,690,479            | 2,689,810            |
| JPMorgan Securities, Inc.              | 0.32%         | 5/04/09    | Open          | 1,131,282            | 1,131,000            |
| JPMorgan Securities, Inc.              | 0.32%         | 5/04/09    | Open          | 5,535,227            | 5,533,850            |
| <b>Total</b>                           |               |            |               | <b>\$ 71,777,256</b> | <b>\$ 71,762,230</b> |

## Currency Abbreviations:

EUR Euro  
 GBP British Pound  
 USD US Dollar



**BlackRock Core Bond Trust**

**Schedule of Investments May 31, 2009 (Unaudited)**

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of May 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments in<br>Securities |                        | Other Financial<br>Instruments* |                        |
|---------------------|------------------------------|------------------------|---------------------------------|------------------------|
|                     | Assets                       | Liabilities            | Assets                          | Liabilities            |
| Level 1             |                              |                        | \$ 392,272                      | \$ (1,177,105)         |
| Level 2             | \$ 404,104,792               | \$ (24,814,812)        | 11,210,330                      | (89,836,262)           |
| Level 3             | 5,417,587                    |                        |                                 |                        |
| <b>Total</b>        | <b>\$ 409,522,379</b>        | <b>\$ (24,814,812)</b> | <b>\$ 11,602,602</b>            | <b>\$ (91,013,367)</b> |

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

**BlackRock Core Bond Trust**

**Schedule of Investments May 31, 2009 (Unaudited)**

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

|  | <b>Investments in<br/>Securities</b> |
|--|--------------------------------------|
| Balance, as of August 31, 2008                 | \$ 637                               |
| Realized gain                                  | 38                                   |
| Change in unrealized appreciation/depreciation | (256)                                |
| Net purchases (sales)                          | (241,659)                            |
| Net transfers in Level 3                       | 5,658,827                            |
| Balance, as of May 31, 2009                    | <u>\$ 5,417,587</u>                  |

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### Item 2 – Controls and Procedures

- 2(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

### Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Core Bond Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Core Bond Trust

Date: July 15, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock Core Bond Trust

Date: July 15, 2009

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Core Bond Trust

Date: July 15, 2009

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