

BLACKROCK CORE BOND TRUST

Form N-Q

March 29, 2007

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

BlackRock Core Bond Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock Core Bond Trust**  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2007

Date of reporting period: January 31, 2007

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)****JANUARY 31, 2007****BlackRock Core Bond Trust (BHK)****(Percentage of Net Assets)**

| <b>Rating1</b> | <b>Principal Amount (000)</b> | <b>Description</b>   |
|----------------|-------------------------------|--|
|                |                               | <b>LONG-TERM INVESTMENTS</b> 101.5%                                |
|                |                               | <b>Mortgage Pass-Through Securities</b> 11.7%                      |
|                |                               | Federal Home Loan Mortgage Corp.,                                  |
|                | \$ 81                         | 5.00%, 8/01/33   |
|                | 5,735                         | 5.50%, 11/01/18-5/01/36  |
|                | 1,6742                        | 5.50%, 11/01/18  |
|                | 2,896                         | 6.00%, 2/01/13-12/01/18  |
|                | 26                            | 7.00%, 9/01/31   |
|                | 723                           | 7.335%, 5/01/32  |
|                |                               | Federal National Mortgage Assoc.,                                  |
|                | 46                            | 4.50%, 2/01/20   |
|                | 10,990                        | 5.00%, 11/01/17-6/01/36  |
|                | 1,1752                        | 5.00%, 1/01/18   |
|                | 4,047                         | 5.50%, 1/01/18-4/01/36   |
|                | 2,825                         | 5.97%, 8/01/16   |
|                | 1,953                         | 6.00%, 8/01/29-11/01/36  |
|                | 9,0002                        | 6.00%, 2/01/36-11/01/36  |
|                | 332                           | 7.00%, 1/01/31-7/01/32   |
|                | 246                           | Government National Mortgage Assoc., 5.50%, 8/15/33                |
|                |                               | Small Business Administration,                                     |
|                | 849                           | Ser. P10B, Class 1, 4.754%, 8/01/14                                |
|                | 1,645                         | Ser. P10B, Class 1, 5.136%, 8/01/13                                |
|                |                               | Total Mortgage Pass-Through Securities                             |
|                |                               | <b>Federal Housing Administration Security</b> 0.3%                |
|                | 1,045                         | FHA Hebre Home Hospital, 6.25%, 9/01/28                            |
|                |                               | <b>Agency Multiple Class Mortgage Pass-Through Securities</b> 7.6% |
|                |                               | Federal Home Loan Mortgage Corp.,                                  |
|                | 2,338                         | Ser. 82, Class HJ, 5.50%, 9/25/32                                  |
|                | 1,200                         | Ser. 2562, Class PG, 5.00%, 1/15/18                                |
|                | 3,081                         | Ser. 2806, Class VC, 6.00%, 12/15/19                               |
|                | 1,407                         | Ser. 2825, Class VP, 5.50%, 6/15/15                                |
|                | 1,300                         | Ser. 2883, Class DR, 5.00%, 11/15/19                               |
|                | 3,298                         | Ser. 2922, Class GA, 5.50%, 5/15/34                                |
|                | 1,769                         | Ser. 2927, Class BA, 5.50%, 10/15/33                               |
|                | 1,700                         | Ser. 2933, Class HD, 5.50%, 2/15/35                                |
|                | 1,600                         | Ser. 2968, Class EG, 6.00%, 10/15/34                               |
|                |                               | Federal National Mortgage Assoc.,                                  |
|                | 1,505                         | Ser. 3 Class AP, 5.50%, 2/25/35                                    |

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|     |        |   |
|-----|--------|---|
|     | 3,101  | Ser. 5, Class PK, 5.00%, 12/25/34   |
|     | 1,984  | Ser. 27, Class PC, 5.50%, 5/25/34   |
|     | 1,947  | Ser. 70, Class NA, 5.50%, 8/25/35   |
|     | 1,7653 | Ser. 118, Class FD, 5.72%, 12/25/33   |
|     |        | Total Agency Multiple Class Mortgage Pass-Through Securities                                |
|     |        | <b>Non-Agency Multiple Class Mortgage Pass-Through Securities</b> 2.7%                      |
|     |        | First Union National Bank Commercial Mortgage,  |
| AAA | 3,150  | Ser. C3, Class A3, 6.423%, 8/15/33  |
| AAA | 2,265  | Ser. C4, Class A2, 6.223%, 12/12/33   |
| AAA | 2,350  | General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.9 |
| AAA | 2,501  | Structured Asset Securities Corp., Ser. AL1, Class A2, 3.45%, 2/25/32                       |
|     |        | Total Non-Agency Multiple Class Mortgage Pass-Through Securities                            |
|     |        | <b>Asset-Backed Securities</b> 7.6%   |
| AAA | 2,800  | Chase Manhattan Auto Owner Trust, Ser. B, Class A4, 4.88%, 6/15/12                          |
| AAA | 2,825  | Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11                      |
|     |        | Countrywide Asset-Backed Certificates,  |
| AAA | 5813   | Ser. 15, Class 2AV1, 5.42%, 4/25/36   |
| AAA | 1,3163 | Ser. 16, Class 4AV1, 5.42%, 1/25/35   |
| AAA | 2,825  | DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10                                |
| AAA | 2,850  | Ford Credit Auto Owner Trust, Ser. A, Class A4, 5.07%, 12/15/10                             |
| AAA | 2,300  | Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12                          |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating1   | Principal Amount (000) | Description   |
|---|------------------------|---|
| <b>Asset-Backed Securities (cont'd)</b>               |                        |   |
| A1  | \$ 2,500               | Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65  |
| AAA   | 2,825                  | MBNA Credit Card Master Note Trust, Ser. A1, Class A, 4.90%, 7/15/11                                    |
| AAA   | 1,250 <sup>3,4</sup>   | Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36                             |
| AAA   | 9943                   | New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36                                   |
| AAA   | 1,0233                 | SLM Student Loan Trust, Ser. 5, Class A1, 5.36%, 1/25/18  |
| AAA   | 1,2543                 | Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.40%, 1/25/36                                |
| AAA   | 2,725                  | USAA Auto Owner Trust, Ser. 1 Class A4, 5.04%, 12/15/11   |
| Total Asset-Backed Securities                         |                        |   |
| <b>Interest Only Asset-Backed Securities 0.3%</b>     |                        |   |
| Sterling Coofs Trust,                                 |                        |   |
| AAA   | 18,322                 | Ser. 1, 2.365%, 4/15/29   |
| AAA   | 15,594                 | Ser. 2, 2.126%, 3/30/30   |
| Total Interest Only Asset-Backed Securities           |                        |   |
| <b>Interest Only Mortgage-Backed Securities 1.0%</b>  |                        |   |
| Federal Home Loan Mortgage Corp.,                     |                        |   |
|   | 2,478                  | Ser. 2579, Class HI, 5.00%, 8/15/17   |
|   | 6,425                  | Ser. 2611, Class QI, 5.50%, 9/15/32   |
| Federal National Mortgage Assoc.,                     |                        |   |
|   | 27,692 <sup>3</sup>    | Ser. 90, Class JH, 1.38%, 11/25/34  |
|   | 4,400                  | Ser. 378, Class 5, 5.00%, 7/01/36   |
| Total Interest Only Mortgage-Backed Securities        |                        |   |
| <b>Commercial Mortgage-Backed Securities 6.4%</b>     |                        |   |
| AAA   | 2,180 <sup>3</sup>     | Banc of America Commercial Mortgage, Inc., Ser. 1, Class A4, 4.886%, 11/10/42                           |
| AAA   | 1,070                  | Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30                                 |
| AAA   | 2,720                  | Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35               |
| AAA   | 1,562                  | General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.00%, 11/15/30 |
| AAA   | 2,536                  | Goldman Sachs Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30                         |
| AAA   | 1,564                  | Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31                     |
| JP Morgan Chase Commercial Mortgage Securities Corp., |                        |   |
| AAA   | 2,140                  | Ser. C1, Class A3, 5.857%, 10/12/35   |
| AAA   | 2,180                  | Ser. CBX, Class A4, 4.529%, 1/12/37   |
| AAA   | 1,682                  | JP Morgan Commercial Mortgage Finance Corp., Ser. C10, Class A2, 7.371%, 8/15/32                        |
| AAA   | 2,329                  | Morgan Stanley Capital Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30                                     |
| AAA   | 3,500                  | Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09                            |
| Total Commercial Mortgage-Backed Securities           |                        |   |
| <b>Corporate Bonds 59.4%</b>                          |                        |   |
| <b>Aerospace &amp; Defense 1.1%</b>                   |                        |   |
| B   | 140                    | Argo-Tech Corp., 9.25%, 6/01/11   |
| BB  | 1505                   | Bombardier, Inc., 8.00%, 11/15/14 (Canada)  |
| B   | 1,305                  | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13  |
| DRS Technologies, Inc.,                               |                        |   |
| B   | 70                     | 6.875%, 11/01/13  |
| B   | 80                     | 7.625%, 2/01/18   |
| BBB+  | 960                    | Northrop Grumman Corp., 7.875%, 3/01/26   |

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|      |       |   |
|------|-------|---|
| BB   | 15    | Sequa Corp., 9.00%, 8/01/09   |
| A+   | 1,125 | United Technologies Corp., 4.875%, 5/01/15                            |
|      |       | Total Aerospace & Defense   |
|      |       | <b>Automotive</b> 1.2%  |
|      |       | AutoNation, Inc.,   |
| BB+  | 150   | 7.00%, 4/15/14  |
| BB+  | 1503  | 7.36%, 4/15/13  |
| BB-  | 303,5 | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.874%, 5/15/14 |
| BBB+ | 660   | DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27                      |
| B-   | 485   | Lear Corp., Ser. B, 8.75%, 12/01/16                                   |
| B3   | 250   | Metaldyne Corp., 10.00%, 11/01/13                                     |
| B1   | 2,100 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13                       |
| BB-  | 517   | TRW Automotive, Inc., 9.375%, 2/15/13                                 |
|      |       | Total Automotive  |
|      |       | <b>Basic Materials</b> 3.6%   |
| B+   | 750   | Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)                   |
| B+   | 995   | AK Steel Corp., 7.75%, 6/15/12  |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating1                                       | Principal Amount (000) | Description   | Value      |
|---|------------------------|---|------------|
| <b>Basic Materials (cont'd)</b>               |                        |   |            |
| B   | \$ 2505                | American Pacific Corp., 9.00%, 2/01/15                              | \$ 250,000 |
| B+  | 803                    | Bowater, Inc., 8.36%, 3/15/10                                       | 80,800     |
| BB+   | 30                     | Chemtura Corp., 6.875%, 6/01/16                                     | 29,100     |
| B-  | 200                    | CPG Intl. I, Inc., 10.50%, 7/01/13                                  | 208,500    |
| B+  | 60                     | Domtar, Inc., 7.125%, 8/15/15 (Canada)                              | 59,250     |
| B+  | 150                    | Donohue Forest Products, 7.625%, 5/15/07 (Canada)                   | 150,000    |
| B   | 66                     | Huntsman LLC, 12.00%, 7/15/12                                       | 74,910     |
|   |                        | Ineos Group Holdings Plc (United Kingdom)                           |            |
| B+  | 285                    | 7.875%, 2/07/16 (EUR)   | 350,096    |
| B+  | 7305                   | 8.50%, 2/15/16  | 698,975    |
| B3  | 885                    | Innophos, Inc., 8.875%, 8/15/14                                     | 913,763    |
| BBB   | 130                    | Ispat Inland ULC, 9.75%, 4/01/14 (Canada)                           | 145,011    |
|   |                        | Lyondell Chemical Co.,  |            |
| BB-   | 240                    | 8.00%, 9/15/14  | 249,600    |
| BB-   | 385                    | 8.25%, 9/15/16  | 408,100    |
| BB  | 220                    | Millennium America, Inc., 9.25%, 6/15/08                            | 228,525    |
| B2  | 510                    | NewPage Corp., 10.00%, 5/01/12                                      | 555,900    |
|   |                        | Noranda, Inc. (Canada)  |            |
| BBB+  | 825                    | 6.00%, 10/15/15   | 840,343    |
| BBB+  | 1,250                  | 6.20%, 6/15/35  | 1,232,642  |
|   |                        | Nova Chemicals Corp. (Canada)                                       |            |
| BB-   | 50                     | 6.50%, 1/15/12  | 47,250     |
| BB-   | 6103                   | 8.502%, 11/15/13  | 606,950    |
| CCC+  | 5455                   | Pregis Corp., 12.375%, 10/15/13                                     | 599,500    |
| B+  | 16                     | Rhodia S.A., 10.25%, 6/01/10 (France)                               | 18,240     |
| BBB   | 1,430                  | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)                        | 1,365,002  |
| BB-   | 4305                   | Terra Capital, Inc., 7.00%, 2/01/17                                 | 424,088    |
| BBB-  | 2,150                  | Vale Overseas Ltd., 6.875%, 11/21/36 (Cayman Islands)               | 2,176,875  |
| B-  | 305                    | Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16       | 31,800     |
|   |                        | Total Basic Materials   | 13,407,032 |
| <b>Building &amp; Development 0.2%</b>        |                        |   |            |
| B-  | 440                    | Goodman Global Holding Co., Inc., 7.875%, 12/15/12                  | 442,200    |
| B3  | 190                    | Nortek, Inc., 8.50%, 9/01/14  | 189,050    |
| B3  | 85                     | North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)      | 85,000     |
|   |                        | Total Building & Development  | 716,250    |
| <b>Business Equipment &amp; Services 0.0%</b> |                        |   |            |
| Ba2   | 1005                   | FTI Consulting, Inc., 7.75%, 10/01/16                               | 103,250    |
| <b>Commercial Services 0.2%</b>               |                        |   |            |
| B2  | 165                    | Education Management LLC/Education Management Corp., 8.75%, 6/01/14 | 173,250    |
| B-  | 1803,5                 | NCO Group, Inc., 10.244%, 11/15/13                                  | 180,000    |
| B+  | 2005                   | Quebecor World, Inc., 9.75%, 1/15/15 (Canada)                       | 208,750    |
|   |                        | Total Commercial Services   | 562,000    |
| <b>Consumer Products 1.9%</b>                 |                        |   |            |
| B3  | 90                     | ALH Finance LLC, 8.50%, 1/15/13                                     | 90,225     |

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|      |       |   |           |
|------|-------|---|-----------|
| CCC+ | 6503  | Ames True Temper, Inc., 9.36%, 1/15/12            | 663,000   |
| BBB+ | 530   | Federated Department Stores, Inc., 6.79%, 7/15/27 | 526,499   |
| BBB+ | 1,125 | Federated Retail Holdings, Inc., 5.90%, 12/01/16  | 1,106,308 |
| B-   | 205   | Finlay Fine Jewelry Corp., 8.375%, 6/01/12        | 194,750   |
| B-   | 320   | Lazy Days RV Center, Inc., 11.75%, 5/15/12        | 311,200   |
| B    | 3853  | Levi Strauss & Co., 10.11%, 4/01/12               | 394,625   |
| BBB+ | 30    | May Department Stores Co., 6.65%, 7/15/24         | 29,663    |
|      |       | Michaels Stores, Inc.,                            |           |
| B2   | 4705  | 10.00%, 11/01/14                                  | 499,375   |
| Caa1 | 6005  | 11.375%, 11/01/16                                 | 645,000   |
| B3   | 503,5 | Nutro Products, Inc., 9.40%, 10/15/13             | 51,625    |
| B    | 1,000 | Pantry, Inc., 7.75%, 2/15/14                      | 1,002,500 |
| BB-  | 200   | Quiksilver, Inc., 6.875%, 4/15/15                 | 195,500   |
| BB+  | 250   | Reynolds American, Inc., 7.625%, 6/01/16          | 264,493   |
| CCC  | 370   | Spectrum Brands, Inc., 7.375%, 2/01/15            | 322,825   |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating1   | Principal Amount (000) | Description  | Value      |
|---|------------------------|--|------------|
| <b>Consumer Products (cont'd)</b>               |                        |  |            |
| B   | \$ 655                 | United Rentals NA, Inc., 7.00%, 2/15/14                          | \$ 643,538 |
|   |                        | Total Consumer Products  | 6,941,126  |
| <b>Containers &amp; Packaging 0.8%</b>          |                        |  |            |
|   |                        | Berry Plastics Holding Corp.,                                    |            |
| B2  | 2705                   | 8.875%, 9/15/14  | 278,775    |
| B2  | 1803,5                 | 9.235%, 9/15/14  | 184,950    |
| B+  | 150                    | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 155,250    |
| CCC+  | 75                     | Graham Packaging Co., Inc., 8.50%, 10/15/12                      | 76,125     |
| B1  | 3003,5                 | Impress Holdings BV, 8.585%, 9/15/13 (Netherlands)               | 300,663    |
| B   | 1,500                  | Owens Brockway, 8.25%, 5/15/13                                   | 1,563,750  |
| B+  | 421                    | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11        | 434,683    |
|   |                        | Total Containers & Packaging                                     | 2,994,196  |
| <b>Ecological Services &amp; Equipment 0.2%</b> |                        |  |            |
| Caa1  | 590                    | Waste Services, Inc., 9.50%, 4/15/14                             | 613,600    |
| <b>Energy 7.1%</b>                              |                        |  |            |
| BBB-  | 425                    | Amerada Hess Corp., 7.125%, 3/15/33                              | 462,096    |
| BBB-  | 2,350                  | Anadarko Petroleum Corp., 6.45%, 9/15/36                         | 2,328,345  |
|   |                        | ANR Pipeline Co.,  |            |
| B+  | 260                    | 7.375%, 2/15/24  | 292,580    |
| B+  | 410                    | 9.625%, 11/01/21   | 545,522    |
| B   | 140                    | Berry Petroleum Co., 8.25%, 11/01/16                             | 137,900    |
| CCC+  | 320                    | Chaparral Energy, Inc., 8.50%, 12/01/15                          | 316,000    |
|   |                        | Chesapeake Energy Corp.,   |            |
| BB  | 150                    | 6.375%, 6/15/15  | 145,500    |
| BB  | 20                     | 6.875%, 11/15/20   | 19,200     |
| BBB-  | 500                    | Cleveland Electric Illuminating Co., 5.95%, 12/15/36             | 478,150    |
| Ba3   | 30                     | CMS Energy Corp., 7.50%, 1/15/09                                 | 30,750     |
| Ba3   | 55                     | Compagnie Generale de Geophysique S.A., 7.50%, 5/15/15 (France)  | 55,138     |
| B   | 235                    | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)       | 224,425    |
| A1  | 360                    | ConocoPhillips Funding Co., 5.95%, 10/15/36 (Canada)             | 360,135    |
| BBB   | 725                    | DTE Energy Co., 6.35%, 6/01/16                                   | 751,534    |
| BB-   | 115                    | Edison Mission Energy, 7.50%, 6/15/13                            | 119,312    |
|   |                        | El Paso Corp.,   |            |
| B2  | 100                    | 7.80%, 8/01/31   | 106,750    |
| B2  | 65                     | 9.625%, 5/15/12  | 73,612     |
| B2  | 150                    | 10.75%, 10/01/10   | 169,500    |
|   |                        | El Paso Natural Gas Co.,   |            |
| Ba1   | 850                    | 7.625%, 8/01/10  | 884,000    |
| Ba1   | 265                    | 8.625%, 1/15/22  | 313,379    |
| Ba1   | 225                    | 8.875%, 6/15/32  | 270,173    |
| Ba1   | 126                    | Elwood Energy LLC, 8.159%, 7/05/26                               | 132,775    |
| A-  | 1,000                  | EnCana Corp., 6.50%, 8/15/34 (Canada)                            | 1,025,301  |
|   |                        | Encore Acquisition Co.,  |            |
| B   | 40                     | 6.00%, 7/15/15   | 36,000     |



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|      |        |  |           |
|------|--------|--|-----------|
| B    | 60     | 7.25%, 12/01/17  | 57,000    |
| BBB  | 1,500  | Energy East Corp., 6.75%, 7/15/36                          | 1,584,601 |
| B-   | 130    | Exco Resources, Inc., 7.25%, 1/15/11                       | 131,950   |
| AA-  | 950    | Florida Power & Light Co., 4.95%, 6/01/35                  | 837,672   |
| BB+  | 80     | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15               | 76,600    |
| BBB+ | 175    | Halliburton Co., 7.60%, 8/15/96                            | 199,029   |
| B    | 495    | Hilcorp Energy I LP/Hilcorp Finance Corp., 10.50%, 9/01/10 | 52,491    |
| B-   | 210    | KCS Energy, Inc., 7.125%, 4/01/12                          | 200,550   |
| A    | 700    | Midamerican Energy Co., 5.80%, 10/15/36                    | 687,770   |
| Ba2  | 75     | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16             | 82,646    |
|      |        | Mirant Americas Generation LLC,                            |           |
| Caa1 | 155    | 8.30%, 5/01/11   | 158,100   |
| Caa1 | 50     | 8.50%, 10/01/21  | 50,750    |
| Caa1 | 75     | 9.125%, 5/01/31  | 80,062    |
| BB-  | 590    | Mission Energy Holdings Co., 13.50%, 7/15/08               | 646,787   |
| Aa3  | 1,0505 | Nakilat, Inc., 6.067%, 12/31/33 (Qatar)                    | 1,013,346 |
|      |        | NRG Energy, Inc.,  |           |
| B+   | 50     | 7.25%, 2/01/14   | 50,125    |
| B+   | 285    | 7.375%, 2/01/16  | 285,356   |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating1                                 | Principal Amount (000) | Description  | Value      |
|---|------------------------|--|------------|
| <b>Energy (cont'd)</b>                  |                        |  |            |
| A-                                      | \$ 360                 | Occidental Petroleum Corp., 7.20%, 4/01/28                           | \$ 410,403 |
| BBB                                     | 1,000                  | Ohio Edison Co., 6.875%, 7/15/36                                     | 1,087,191  |
| BBB                                     | 425                    | ONEOK Partners LP, 6.65%, 10/01/36                                   | 437,554    |
| BB                                      | 4505                   | OPTI, Inc., 8.25%, 12/15/14 (Canada)                                 | 470,250    |
| B2                                      | 130                    | Orion Power Holdings, Inc., 12.00%, 5/01/10                          | 149,175    |
| BBB+                                    | 790                    | Peco Energy Capital Trust IV, 5.75%, 6/15/33                         | 708,812    |
| BBB                                     | 1,650                  | Pemex Project Funding Master Trust, 9.625%, 12/02/08                 | 1,749,000  |
|   |                        | Reliant Energy, Inc.,  |            |
| B                                       | 210                    | 6.75%, 12/15/14  | 206,850    |
| B                                       | 50                     | 9.25%, 7/15/10   | 52,500     |
| BB                                      | 3305                   | Sabine Pass LNG LP, 7.50%, 11/30/16                                  | 324,225    |
| BBB+                                    | 700                    | Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom)                 | 686,498    |
| B+                                      | 3155                   | SemGroup LP, 8.75%, 11/15/15   | 315,787    |
| B3                                      | 4603,5                 | Stone Energy Corp., 8.11%, 7/15/10                                   | 459,425    |
| A-                                      | 295                    | Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)                        | 292,395    |
| B3                                      | 3205                   | Targa Resources, Inc., 8.50%, 11/01/13                               | 320,800    |
| AA                                      | 1,050                  | Texaco Capital, Inc., 8.875%, 9/01/21                                | 1,372,809  |
| A2                                      | 550                    | Transcanada Pipelines Ltd., 5.85%, 3/15/36 (Canada)                  | 533,156    |
| BBB-                                    | 20                     | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26                | 21,000     |
| B+                                      | 270                    | Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)                     | 286,022    |
| B1                                      | 375                    | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13                      | 372,187    |
| BB+                                     | 260                    | Williams Cos., Inc., 8.75%, 3/15/32                                  | 295,750    |
|   |                        | Total Energy   | 26,024,701 |
| <b>Entertainment &amp; Leisure 0.8%</b> |                        |  |            |
|   |                        | AMC Entertainment, Inc.,   |            |
| B3                                      | 170                    | 9.50%, 2/01/11   | 170,425    |
| B3                                      | 185                    | 11.00%, 2/01/16  | 209,050    |
| B3                                      | 80                     | Cinemark, Inc., Zero Coupon, 3/15/14                                 | 70,600     |
| B                                       | 1,000                  | Circus & Eldorado Joint Venture, 10.125%, 3/01/12                    | 1,047,500  |
| B-                                      | 150                    | Gaylord Entertainment Co., 6.75%, 11/15/14                           | 145,687    |
| CCC+                                    | 3355                   | Greektown Holdings LLC, 10.75%, 12/01/13                             | 358,450    |
| B3                                      | 110                    | Poster Financial Group, Inc., 8.75%, 12/01/11                        | 114,400    |
| BB                                      | 260                    | Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12                          | 260,650    |
| Caa1                                    | 3905                   | TDS Investor, 9.875%, 9/01/14  | 407,550    |
| BB-                                     | 40                     | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14    | 39,600     |
|   |                        | Total Entertainment & Leisure  | 2,823,912  |
| <b>Financial Institutions 22.8%</b>     |                        |  |            |
|   |                        | American Real Estate Partners LP/American Real Estate Finance Corp., |            |
| BB+                                     | 320                    | 7.125%, 2/15/13  | 316,800    |
| BB+                                     | 3,165                  | 8.125%, 6/01/11  | 3,252,037  |
| Aa3                                     | 545                    | BAC Capital Trust XI, 6.625%, 5/23/36                                | 581,053    |
| Aa2                                     | 325                    | Bank One Corp., 3.70%, 1/15/08                                       | 320,395    |
| Aa2                                     | 1,400                  | BankBoston NA, 6.375%, 3/25/08-4/15/08                               | 1,414,029  |
| AA+                                     | 4,9703                 | Barclays Bank Plc NY, 5.37%, 3/13/09                                 | 4,972,172  |

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|     |        |   |           |
|-----|--------|---|-----------|
| B   | 40     | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg) | 44,200    |
| AA  | 3505   | Belvoir Land LLC, Ser. A1, 5.27%, 12/15/47                  | 320,660   |
|     |        | Berkshire Hathaway Finance Corp.,                           |           |
| AAA | 1,200  | 3.40%, 7/02/07  | 1,191,191 |
| AAA | 1,075  | 4.75%, 5/15/12  | 1,047,938 |
| AA+ | 600    | CitiFinancial, 6.25%, 1/01/08                               | 603,463   |
|     |        | Citigroup, Inc.,  |           |
| AA+ | 3,9506 | 3.625%, 2/09/09   | 3,831,314 |
| AA+ | 5,4706 | 4.125%, 2/22/10   | 5,302,186 |
| AA+ | 1,020  | 4.25%, 7/29/09  | 996,513   |
| AA+ | 525    | 6.875%, 2/15/98   | 574,548   |
| BB  | 980    | Crum & Forster Holdings Corp., 10.375%, 6/15/13             | 1,058,400 |
| AA- | 9003   | Deutsche Bank AG, 5.34%, 3/15/07                            | 899,961   |
| AAA | 1,700  | Eksporthfinans A/S, 5.50%, 5/25/16 (Norway)                 | 1,735,346 |
| BB- | 2003   | Ford Motor Credit Co., 8.11%, 1/13/12                       | 200,822   |
| Aaa | 5255   | Fort Irwin Land LLC, Ser. A-1, 5.03%, 12/15/25              | 488,607   |
| AAA | 3,6253 | General Electric Capital Corp., 5.41%, 1/15/08              | 3,628,349 |
| AA- | 1,415  | Goldman Sachs Group, Inc., 5.35%, 1/15/16                   | 1,383,651 |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating1                                     | Principal Amount (000) | Description  | Value      |
|---|------------------------|--|------------|
| <b>Financial Institutions (cont'd)</b>      |                        |  |            |
| HBOS Treasury Services Plc (United Kingdom) |                        |  |            |
| AA+   | \$ 8555                | 3.60%, 8/15/07   | \$ 846,699 |
| AA+   | 8255                   | 3.75%, 9/30/08   | 802,832    |
| AA-   | 775                    | HSBC Bank NA, 5.875%, 11/01/34                               | 769,150    |
| HSBC Finance Corp.,                         |                        |  |            |
| AA-   | 1,820                  | 4.75%, 5/15/09   | 1,795,969  |
| AA-   | 635                    | 6.375%, 8/01/10  | 654,641    |
| AA-   | 300                    | HSBC Holdings Plc, 6.50%, 5/02/36 (United Kingdom)           | 321,545    |
| CCC+  | 240                    | iPayment, Inc., 9.75%, 5/15/14                               | 247,200    |
| NR  | 7513,5                 | iPayment Investors LP, 11.625%, 7/15/14                      | 758,451    |
| AA  | 1,5005                 | Irwin Land LLC, 5.40%, 12/15/47                              | 1,390,740  |
| Aa3   | 600                    | JP Morgan Chase & Co., 5.35%, 3/01/07                        | 599,947    |
| B-  | 255                    | K&F Acquisition, Inc., 7.75%, 11/15/14                       | 262,013    |
| A   | 1,525                  | MetLife, Inc., 5.70%, 6/15/35                                | 1,470,045  |
| AA  | 1,1505                 | Metropolitan Global Funding I, 4.25%, 7/30/09                | 1,119,108  |
| Momentive Performance Materials, Inc.,      |                        |  |            |
| B-  | 405                    | 9.75%, 12/01/14  | 41,000     |
| B-  | 7705                   | 10.125%, 12/01/14  | 795,025    |
| CCC+  | 2555                   | 11.50%, 12/01/16   | 257,550    |
| Morgan Stanley,                             |                        |  |            |
| AA-   | 3,3003                 | 5.40%, 3/07/08   | 3,302,270  |
| AA-   | 1,900                  | 6.25%, 8/09/26   | 1,965,077  |
| AA  | 2,1255                 | Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom) | 2,104,961  |
| B+  | 6455                   | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)                   | 665,962    |
| AAA   | 8505                   | New York Life Global Funding, 3.875%, 1/15/09                | 826,276    |
| AA  | 350                    | Ohana Military Communities LLC, Ser. 04I, 6.193%, 4/01/49    | 364,098    |
| A   | 500                    | Prudential Financial, Inc., 5.90%, 3/17/36                   | 495,840    |
| AA-   | 1,0005                 | Prudential Funding LLC, 6.60%, 5/15/08                       | 1,010,059  |
| AAA   | 5,5503,5               | Rabobank Nederland Global, 5.36%, 4/06/09 (Netherlands)      | 5,551,543  |
| Rainbow National Services LLC,              |                        |  |            |
| B+  | 2005                   | 8.75%, 9/01/12   | 213,000    |
| B+  | 1,4555                 | 10.375%, 9/01/14   | 1,636,875  |
| B-  | 630                    | Standard Aero Holdings, Inc., 8.25%, 9/01/14                 | 639,450    |
| AA+   | 2,7117                 | Structured Asset Receivable Trust, 1.649%, 1/21/10           | 2,711,122  |
| SunTrust Bank,                              |                        |  |            |
| Aa3   | 1,635                  | 3.625%, 10/15/07   | 1,614,620  |
| Aa3   | 995                    | 4.00%, 10/15/08  | 971,404    |
| Aa2   | 1,265                  | 4.415%, 6/15/09  | 1,240,385  |
| AAA   | 2355                   | TIAA Global Markets, Inc., 3.875%, 1/22/08                   | 231,078    |
| Aa2   | 375                    | U.S. Bancorp, Ser. N, 3.95%, 8/23/07                         | 372,069    |
| B-  | 503                    | Universal City Florida Holding Co. I/II, 10.11%, 5/01/10     | 51,625     |
| US Bank NA,                                 |                        |  |            |
| AA-   | 1,380                  | 2.87%, 2/01/07   | 1,380,000  |
| Aa2   | 2,790                  | 6.50%, 2/01/08   | 2,808,263  |

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|      |        |   |            |
|------|--------|---|------------|
| AAA  | 4955   | USAA Capital Corp., 4.00%, 12/10/07                       | 488,576    |
|      |        | Wells Fargo & Co.,  |            |
| Aa1  | 1,031  | 3.12%, 8/15/08  | 996,310    |
| Aa1  | 355    | 4.20%, 1/15/10  | 344,922    |
| Aa1  | 1,665  | 4.625%, 8/09/10   | 1,627,959  |
| Aa1  | 435    | 4.875%, 1/12/11   | 429,021    |
| Aa1  | 1,150  | Wells Fargo Bank NA, 5.95%, 8/26/36                       | 1,169,067  |
| Aa3  | 50     | Western Financial Bank, 9.625%, 5/15/12                   | 54,336     |
| B3   | 6305   | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14 | 626,062    |
| BBB+ | 1,7755 | Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada)            | 1,745,212  |
|      |        | Total Financial Institutions                              | 83,932,992 |
|      |        | <b>Health Care</b> 1.7%                                   |            |
| B2   | 305    | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)  | 27,600     |
| A+   | 1,030  | Bristol-Myers Squibb Co., 5.875%, 11/15/36                | 1,023,950  |
|      |        | HealthSouth Corp.,  |            |
| CCC+ | 4705   | 10.75%, 6/15/16   | 516,413    |
| CCC+ | 3603,5 | 11.354%, 6/15/14  | 395,550    |
| B-   | 460    | Tenet Healthcare Corp., 6.875%, 11/15/31                  | 359,950    |
| BBB  | 995    | Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36           | 959,212    |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating1                     | Principal Amount (000) | Description  |
|-----------------------------|------------------------|--|
| <b>Health Care (cont'd)</b> |                        |  |
| A                           | \$ 870                 | UnitedHealth Group, Inc., 5.80%, 3/15/36   |
| B-                          | 410                    | Universal Hospital Services, Inc., 10.125%, 11/01/11                                   |
|                             |                        | WellPoint, Inc.,   |
| A-                          | 955                    | 5.85%, 1/15/36   |
| A-                          | 85                     | 5.95%, 12/15/34  |
| A                           | 675                    | Wyeth, 6.00%, 2/15/36  |
|                             |                        | Total Health Care  |
| <b>Industrials 0.8%</b>     |                        |  |
| B2                          | 3605                   | AGY Holding Corp., 11.00%, 11/15/14  |
| B                           | 130                    | Baldor Electric Co., 8.625%, 2/15/17   |
| B                           | 140                    | Hexcel Corp., 6.75%, 2/01/15   |
| B-                          | 120                    | Park-Ohio Industries, Inc., 8.375%, 11/15/14   |
| CCC+                        | 300                    | Polypore, Inc., 8.75%, 5/15/12   |
|                             |                        | RBS Global, Inc./Rexnord Corp.,  |
| B3                          | 4805                   | 9.50%, 8/01/14   |
| CCC+                        | 3255                   | 11.75%, 8/01/16  |
| B-                          | 9505                   | Sunstate Equipment Co. LLC, 10.50%, 4/01/13  |
| B3                          | 200                    | Trimas Corp., 9.875%, 6/15/12  |
|                             |                        | Total Industrials  |
| <b>Media 6.3%</b>           |                        |  |
|                             |                        | Affinion Group, Inc.,  |
| B2                          | 515                    | 10.125%, 10/15/13  |
| B-                          | 180                    | 11.50%, 10/15/15   |
| Caa2                        | 450                    | American Media Operations, Inc., Ser. B, 10.25%, 5/01/09                               |
|                             |                        | AOL Time Warner, Inc.,   |
| BBB+                        | 90                     | 6.625%, 5/15/29  |
| BBB+                        | 3,040                  | 7.57%, 2/01/24   |
| BBB+                        | 2056                   | 7.625%, 4/15/31  |
| BBB+                        | 85                     | 7.70%, 5/01/32   |
| BBB                         | 555                    | BSKYB Finance UK Plc, 6.50%, 10/15/35 (United Kingdom)                                 |
| B+                          | 1803                   | Cablevision Systems Corp., Ser. B, 9.87%, 4/01/09                                      |
| B2                          | 110                    | CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)                                      |
|                             |                        | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp |
| CCC                         | 1,210                  | 10.25%, 9/15/10  |
| CCC                         | 130                    | Ser. B, 10.25%, 9/15/10  |
| B3                          | 6455                   | CMP Susquehanna Corp., 9.875%, 5/15/14   |
|                             |                        | Comcast Corp.,   |
| BBB+                        | 790                    | 6.45%, 3/15/37   |
| BBB+                        | 2,375                  | 6.50%, 1/15/17-11/15/35  |
| B                           | 75                     | Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13                      |
| BB                          | 125                    | DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13                            |
|                             |                        | Echostar DBS Corp.,  |
| BB-                         | 175                    | 5.75%, 10/01/08  |
| BB-                         | 290                    | 7.00%, 10/01/13  |

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|      |        |  |
|------|--------|--|
| BB-  | 75     | 7.125%, 2/01/16                                  |
| B+   | 250    | General Cable Corp., 9.50%, 11/15/10             |
| B+   | 6205   | Idearc, Inc., 8.00%, 11/15/16                    |
| CCC+ | 1005   | Iesy Repository GMBH, 10.375%, 2/15/15 (Germany) |
| B1   | 450    | LIN Television Corp., 6.50%, 5/15/13             |
| B    | 180    | MediaNews Group, Inc., 6.875%, 10/01/13          |
| B2   | 485    | Network Communications, Inc., 10.75%, 12/01/13   |
|      |        | News America Holdings, Inc.,                     |
| BBB  | 985    | 7.625%, 11/30/28                                 |
| BBB  | 825    | 7.70%, 10/30/25                                  |
| BBB  | 625    | 8.45%, 8/01/34                                   |
| B3   | 560    | Nexstar Finance, Inc., 7.00%, 1/15/14            |
|      |        | Nielsen Finance LLC/Nielsen Finance Co.,         |
| CCC+ | 3005   | Zero Coupon, 8/01/16                             |
| B3   | 9655   | 10.00%, 8/01/14                                  |
| B1   | 6003,5 | Paxson Communications Corp., 8.61%, 1/15/12      |
|      |        | Primedia, Inc.,                                  |
| B2   | 400    | 8.00%, 5/15/13                                   |
| B2   | 190    | 8.875%, 5/15/11                                  |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating <sup>1</sup>            | Principal Amount (000) | Description   | Value      |
|--------------------------------|------------------------|---|------------|
| <b>Media (cont'd)</b>          |                        |   |            |
| B                              | \$ 865                 | RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16                       | \$ 906,087 |
| Caa1                           | 95                     | Sirius Satellite Radio, Inc., 9.625%, 8/01/13                       | 94,525     |
|                                |                        | TCI Communications, Inc.,   |            |
| BBB+                           | 200                    | 7.125%, 2/15/28   | 214,684    |
| BBB+                           | 620                    | 7.875%, 8/01/13-2/15/26   | 713,375    |
| BBB+                           | 70                     | Time Warner Cos., Inc., 6.95%, 1/15/28                              | 73,532     |
|                                |                        | Vertis, Inc.,   |            |
| B1                             | 645                    | 9.75%, 4/01/09  | 660,319    |
| Caa1                           | 225                    | Ser. B, 10.875%, 6/15/09  | 228,375    |
| Caa1                           | 1,230                  | Young Broadcasting, Inc., 10.00%, 3/01/11                           | 1,211,550  |
|                                |                        | Total Media   | 23,334,386 |
| <b>Real Estate 1.0%</b>        |                        |   |            |
|                                |                        | AvalonBay Communities, Inc.,  |            |
| BBB+                           | 350                    | 6.625%, 9/15/11   | 366,195    |
| BBB+                           | 775                    | 8.25%, 7/15/08  | 803,571    |
|                                |                        | Rouse Co.,  |            |
| BB+                            | 895                    | 3.625%, 3/15/09   | 851,457    |
| BB+                            | 1,650                  | 5.375%, 11/26/13  | 1,540,061  |
|                                |                        | Total Real Estate   | 3,561,284  |
| <b>Technology 1.6%</b>         |                        |   |            |
| BB-                            | 50                     | Advanced Micro Devices, Inc., 7.75%, 11/01/12                       | 51,125     |
| CCC+                           | 80                     | Amkor Technology, Inc., 7.75%, 5/15/13                              | 75,400     |
| B+                             | 250                    | Celestica, Inc., 7.625%, 7/01/13 (Canada)                           | 237,813    |
| B+                             | 1503,5                 | Conexant Systems, Inc., 9.126%, 11/15/10                            | 153,375    |
|                                |                        | Freescale Semiconductor, Inc.,                                      |            |
| B                              | 1,1755                 | 9.125%, 12/15/14  | 1,167,656  |
| B1                             | 1403,5                 | 9.244%, 12/15/14  | 139,300    |
| B                              | 1855                   | 10.125%, 12/15/16   | 184,075    |
| B+                             | 7405                   | NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)               | 764,975    |
| CCC+                           | 355                    | Open Solutions, Inc., 9.75%, 2/01/15                                | 35,831     |
| B                              | 200                    | Sanmina-SCI Corp., 8.125%, 3/01/16                                  | 190,500    |
| B-                             | 1755                   | Sensata Technologies BV, 8.00%, 5/01/14 (Netherlands)               | 171,938    |
|                                |                        | SunGard Data Systems, Inc.,   |            |
| B-                             | 105                    | 9.125%, 8/15/13   | 110,513    |
| B-                             | 3553                   | 9.973%, 8/15/13   | 370,087    |
| B-                             | 610                    | 10.25%, 8/15/15   | 655,750    |
| B                              | 945                    | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 966,262    |
| Caa1                           | 1895                   | UGS Capital Corp. II, 10.38%, 6/01/11                               | 192,864    |
| B3                             | 410                    | UGS Corp., 10.00%, 6/01/12  | 448,950    |
|                                |                        | Total Technology  | 5,916,414  |
| <b>Telecommunications 7.7%</b> |                        |   |            |
| A                              | 1,700                  | Bellsouth Telecommunications, Zero Coupon, 12/15/95                 | 857,312    |
| BB-                            | 210                    | Cincinnati Bell, Inc., 7.25%, 7/15/13                               | 218,400    |
| CCC                            | 4155                   | Cricket Communications, Inc., 9.375%, 11/01/14                      | 438,344    |



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| Deutsche Telekom Intl. Finance BV (Netherlands) |        |  |           |
|---|--------|--|-----------|
| A-  | 3,000  | 5.75%, 3/23/16   | 2,955,042 |
| A-  | 25     | 8.75%, 6/15/30   | 30,547    |
| B3  | 1903   | Hawaiian Telcom Communications, Inc., Ser. B, 10.889%, 5/01/13 | 195,225   |
| Intelsat Ltd. (Bermuda)                         |        |  |           |
| BB-   | 295    | 8.625%, 1/15/15  | 313,806   |
| B   | 1853,5 | 8.872%, 1/15/15  | 188,191   |
| BB-   | 5005   | 9.25%, 6/15/16   | 548,750   |
| BB-   | 1053   | 10.252%, 1/15/12   | 106,050   |
| B   | 2005   | 11.25%, 6/15/16  | 226,000   |
| B   | 8703,5 | 11.354%, 6/15/13   | 928,725   |
| Ba3   | 95     | Lucent Technologies, Inc., 6.45%, 3/15/29                      | 86,450    |
| B+  | 7705   | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)   | 827,750   |
| B-  | 70     | Nortel Networks Corp., 6.875%, 9/01/23 (Canada)                | 61,600    |
| Nortel Networks Ltd. (Canada)                   |        |  |           |
| B-  | 5303,5 | 9.61%, 7/15/11   | 563,125   |
| B-  | 1855   | 10.125%, 7/15/13   | 202,575   |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating1   | Principal Amount (000) | Description  | Value       |
|---|------------------------|--|-------------|
| <b>Telecommunications (cont'd)</b>                |                        |  |             |
| PanAmSat Corp.,                                   |                        |  |             |
| B   | \$ 155                 | 9.00%, 8/15/14   | \$ 167,012  |
| B   | 4755                   | 9.00%, 6/15/16   | 517,156     |
| Qwest Corp.,                                      |                        |  |             |
| BBB-  | 200                    | 7.875%, 9/01/11  | 212,500     |
| BBB-  | 4703                   | 8.61%, 6/15/13   | 512,300     |
| BB+   | 155                    | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)                    | 163,137     |
| A   | 780                    | SBC Communications, Inc., 6.45%, 6/15/34                           | 792,531     |
| BBB   | 1,715                  | Sprint Capital Corp., 6.875%, 11/15/28                             | 1,707,089   |
| BBB   | 675                    | Sprint Nextel Corp., 6.00%, 12/01/16                               | 656,959     |
| Telecom Italia Capital S.A. (Luxembourg)          |                        |  |             |
| BBB+  | 1,075                  | 4.95%, 9/30/14   | 990,065     |
| BBB+  | 1,550                  | 6.00%, 9/30/34   | 1,377,767   |
| BBB+  | 1,975                  | Telefonica Emisiones SAU, 7.045%, 6/20/36 (Spain)                  | 2,124,644   |
| BBB+  | 725                    | Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)                 | 777,265     |
| A+  | 70                     | Verizon Global Funding Corp., 7.75%, 12/01/30                      | 81,416      |
| A+  | 125                    | Verizon Maryland, Inc., 5.125%, 6/15/33                            | 102,165     |
| Verizon New Jersey, Inc.,                         |                        |  |             |
| A+  | 230                    | 7.85%, 11/15/29  | 259,911     |
| A+  | 335                    | Ser. A, 5.875%, 1/17/12  | 338,664     |
| A+  | 3,150                  | Verizon Virginia, Inc., 4.625%, 3/15/13                            | 2,965,656   |
| Vodafone Group Plc (United Kingdom)               |                        |  |             |
| A-  | 1,4653                 | 5.454%, 12/28/07   | 1,465,835   |
| A-  | 2,504                  | 7.75%, 2/15/10   | 2,659,546   |
| B-  | 6105                   | West Corp., 11.00%, 10/15/16                                       | 631,350     |
| BB  | 3505                   | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)       | 403,375     |
| Windstream Corp.,                                 |                        |  |             |
| BB+   | 500                    | 8.125%, 8/01/13  | 538,125     |
| BB+   | 280                    | 8.625%, 8/01/16  | 305,550     |
| Total Telecommunications                          |                        |  | 28,497,910  |
| <b>Transportation 0.4%</b>                        |                        |  |             |
| BB-   | 115                    | American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11                | 116,869     |
| B-  | 1105                   | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)              | 104,500     |
| A-  | 350                    | Canadian National Railway Co., 6.25%, 8/01/34 (Canada)             | 366,806     |
| B1  | 405                    | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)                     | 394,369     |
| B3  | 47                     | Horizon Lines LLC, 9.00%, 11/01/12                                 | 49,467      |
| B   | 5005                   | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | 508,750     |
| Total Transportation                              |                        |  | 1,540,761   |
| Total Corporate Bonds                             |                        |  | 218,940,211 |
| <b>U.S. Government and Agency Securities 3.1%</b> |                        |  |             |
|   | 1,670                  | Aid to Israel, 5.50%, 4/26/24-9/18/33                              | 1,715,098   |
|   | 1,050                  | Resolution Funding Corp., Zero Coupon, 7/15/18-10/15/18            | 585,143     |
|   | 1,655                  | Tennessee Valley Authority, Ser. C, 5.88%, 4/01/36                 | 1,784,929   |
| U.S. Treasury Bonds,                              |                        |  |             |

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|        |   |            |
|--------|---|------------|
| 6,6402 | 2.00%, 1/15/26                              | 6,226,748  |
| 575    | 4.50%, 2/15/36                              | 537,446    |
| 625    | U.S. Treasury Notes, 4.625%, 11/15/16       | 615,332    |
|        | Total U.S. Government and Agency Securities | 11,464,696 |

**BlackRock Core Bond Trust (BHK) (continued)**  
**(Percentage of Net Assets)**

| Rating <sup>1</sup> | Principal<br>Amount<br>(000) | Description              | Value |
|---------------------|------------------------------|--------------------------|-------|
|                     |                              | Foreign Government Bonds | 1.4%  |