

BLACKROCK CORE BOND TRUST
Form N-CSRS
May 08, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

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

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 08/31/2009

Date of reporting period: 02/28/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

FEBRUARY 28, 2009 | (UNAUDITED)

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

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

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

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

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

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

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

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

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

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

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

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

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

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

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

* Formerly a Lehman Brothers index.

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

You cannot invest directly in an index.

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

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

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2009

BlackRock Core Bond Trust

Investment Objective

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

Performance

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

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

Trust Information

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

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

Past performance does not guarantee future results.

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

Trust Summary as of February 28, 2009

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

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

Performance

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

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

Trust Information

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

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

Past performance does not guarantee future results.

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

Trust Summary as of February 28, 2009

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

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

Performance

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

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Trust Information

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

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

Past performance does not guarantee future results.

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

Trust Summary as of February 28, 2009

BlackRock High Income Shares

Investment Objective

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

Performance

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

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Trust Information

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

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

Past performance does not guarantee future results.

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

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

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 1.19	\$ 1.88	(36.70)%	\$ 1.92	\$ 0.83
Net Asset Value	\$ 1.35	\$ 2.23	(39.46)%	\$ 2.24	\$ 1.27

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

Portfolio Composition

	2/28/09	8/31/08
Corporate Bonds	86%	86%
Floating Rate Loan Interests	13	11
Preferred Securities	1	3

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
BBB/Baa	5%	4%
BB/Ba	36	23
B/B	40	52
CCC/Caa	14	16
CC/Ca	1	
D	1	
Not Rated	3	5

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

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (16.36)% based on market price and (32.57)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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Trust Information

Symbol on New York Stock Exchange	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of February 28, 2009 (\$4.68) ¹	13.08%
Current Monthly Distribution per Share ²	\$0.051
Current Annualized Distribution per Share ²	\$0.612
Leverage as of February 28, 2009 ³	13%

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

Past performance does not guarantee future results.

² A change in the distribution rate was declared on March 2, 2009. The Monthly Distribution per Share was decreased to \$0.0435. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 4.68	\$ 5.96	(21.48)%	\$ 6.00	\$ 3.11
Net Asset Value	\$ 4.33	\$ 6.84	(36.70)%	\$ 6.86	\$ 4.06

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

Portfolio Composition

	2/28/09	8/31/08
Corporate Bonds	86%	88%
Floating Rate Loan Interests	12	11
Non-U.S. Government Agency Mortgage-Backed Securities	1	
Preferred Securities	1	1

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
BBB/Baa	4%	6%
BB/Ba	35	24
B	43	52
CCC/Caa	14	15
CC/Ca	1	
Not Rated	3	3

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

Trust Summary as of February 28, 2009

BlackRock Income Opportunity Trust, Inc.

Investment Objective

BlackRock Income Opportunity Trust, Inc. (BNA) (the Trust) seeks to provide current income and capital appreciation in a portfolio of primarily U.S. dollar-denominated securities.

Performance

For the six months ended February 28, 2009, the Trust returned (7.56)% based on market price and (12.79)% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (7.99)% on a market price basis and (13.71)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's 39% allocation to mortgage-backed securities (MBS) as of February 28, 2009 helped performance, as MBS outperformed corporate bonds during the period. In addition, at 12% leverage as of February 28, 2009, the Trust used less leverage than many of its Lipper peers, which aided results in a difficult market. Meanwhile, the Trust's allocations to commercial mortgage-backed securities, high yield and preferred securities underperformed.

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

Trust Information

Symbol on New York Stock Exchange	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of February 28, 2009 (\$8.75) ¹	6.99%
Current Monthly Distribution per Share ²	\$0.051
Current Annualized Distribution per Share ²	\$0.612
Leverage as of February 28, 2009 ³	12%

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

Past performance does not guarantee future results.

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

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

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 8.75	\$ 9.82	(10.90)%	\$ 10.00	\$ 5.00
Net Asset Value	\$ 8.70	\$ 10.35	(15.94)%	\$ 10.57	\$ 8.55

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

Portfolio Composition

	2/28/09	8/31/08
Corporate Bonds	42%	42%
Non-U.S. Government Agency Mortgage-Backed Securities	20	14
U.S. Government Agency Mortgage-Backed Securities	16	15
U.S. Government Obligations	11	11
Asset-Backed Securities	6	10
U.S. Government and Agency Mortgage-Backed Securities-Collateralized		
Mortgage Obligations	3	3
Capital Trusts	2	4
Foreign Government Obligations		1

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
AAA/Aaa	6%	8%
AA/Aa	15	18
A/A	37	28
BBB/Baa	27	26
BB/Ba	4	5
B/B	9	12
CCC/Caa	2	3

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

Trust Summary as of February 28, 2009

BlackRock Income Trust, Inc.

Investment Objective

BlackRock Income Trust, Inc. (BKT) (the Trust) seeks to provide high monthly income while preserving capital by investing in a portfolio of mortgage-backed securities.

Performance

For the six months ended February 28, 2009, the Trust returned 0.00% based on market price and (1.75)% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of (13.29)% on a market price basis and (12.14)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the six-month period, the Trust's large allocations to US government agency mortgage-backed securities (MBS) helped performance, while small allocations to non-agency MBS and other structured securities detracted from results. The Trust used less leverage than its Lipper peers, which aided relative performance.

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

Trust Information

Symbol on New York Stock Exchange	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of February 28, 2009 (\$5.92) ¹	4.86%
Current Monthly Distribution per Share ²	\$0.024
Current Annualized Distribution per Share ²	\$0.288

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

Past performance does not guarantee future results.

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

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 5.92	\$ 6.07	(2.47)%	\$ 6.28	\$ 4.32
Net Asset Value	\$ 6.65	\$ 6.94	(4.18)%	\$ 6.99	\$ 6.38

The following chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

	2/28/09	8/31/08
U.S. Government Agency Mortgage-Backed Securities	59%	46%
	21	28

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U.S. Government Agency Mortgage-Backed Securities-Collateralized Mortgage

Obligations

Non-U.S. Government Agency Mortgage-Backed Securities	12	18
U.S. Government and Agency Obligations	6	6
Asset-Backed Securities	2	2

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

Trust Summary as of February 28, 2009

BlackRock Strategic Bond Trust

Investment Objective

BlackRock Strategic Bond Trust (BHD) (the Trust) seeks total return through high current income and capital appreciation.

Performance

For the six months ended February 28, 2009, the Trust returned (10.42)% based on market price and (18.21)% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of (11.70)% on a market price basis and (13.41)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's 56% allocation to high yield as of February 28, 2009 hurt relative performance, as the Trust sits in a general bond fund category and high yield underperformed investment-grade bonds. Allocations to preferred issues, convertible securities and bank loans also detracted from performance during the six months.

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

Trust Information

Symbol on New York Stock Exchange	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of February 28, 2009 (\$9.23) ¹	10.01%
Current Monthly Distribution per Share ²	\$0.077
Current Annualized Distribution per Share ²	\$0.924

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

² A change in the distribution rate was declared on March 2, 2009. The Monthly Distribution per Share was decreased to \$0.0695. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 9.23	\$ 10.85	(14.93)%	\$ 10.95	\$ 6.25
Net Asset Value	\$ 9.91	\$ 12.76	(22.34)%	\$ 12.81	\$ 9.38

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

Portfolio Composition

	2/28/09	8/31/08
Corporate Bonds	88%	88%
Floating Rate Loan Interests	8	5
Non U.S. Government Agency	2	
U.S. Government Obligations		4
Preferred Securities	2	3

Credit Quality Allocations³

Credit Rating	2/28/09	8/31/08
AA/Aa	22%	4%
A		18
BBB/Baa	16	18
BB/Ba	21	14
B	29	36
CCC/Caa	10	8
Not Rated	2	2

³ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage through borrowings and the issuance of short-term securities. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental yield.

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

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues debt securities for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays interest expense on the \$30 million of debt securities based on the lower short-term interest rates. At the same time, the Trust's total portfolio of \$130 million earns the income based on long-term interest rates. In this case, the interest expense of the debt securities is significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

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

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

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

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility and the issuance of short-term debt securities up to 33¹/₃% of total managed assets. As of February 28, 2009, the Trusts had outstanding leverage from reverse repurchase agreements and credit facility borrowings as a percentage of their total managed assets as follows:

**Percent of
Leverage**

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BlackRock Core Bond Trust	16%
BlackRock Corporate High Yield Fund V, Inc.	18%
BlackRock Corporate High Yield Fund VI, Inc.	19%
BlackRock High Income Shares	20%
BlackRock High Yield Trust	13%
BlackRock Income Opportunity Trust	12%

Derivative Instruments

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

Schedule of Investments February 28, 2009 (Unaudited)

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

Asset-Backed Securities	Par (000)	Value
Chase Issuance Trust:		
Series 2007-A17 Class A, 5.12%, 10/15/14	USD 2,300	\$ 2,331,740
Series 2008-A9 Class A9, 4.26%, 5/15/13	1,845	1,851,727
Citibank Omni Master Trust Series 2007-A9A Class A9, 1.573%, 12/23/13 (a)	2,720	2,433,780
Countrywide Asset Backed Certificates Series 2006-13 Class 3AV2, 0.624%, 1/25/37 (a)	1,684	1,083,106
Daimler Chrysler Auto Trust Series 2006-A Class A3, 5%, 5/08/10	214	213,521
Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12	1,109	1,078,133
Home Equity Asset Trust Series 2007-2 Class 2A1, 0.584%, 7/25/37 (a)	597	503,126
JPMorgan Mortgage Acquisition Corp. Series 2007-CH5 Class A3, 0.584%, 5/25/37 (a)	3,635	2,280,800
SLM Student Loan Trust (a):		
Series 2005-5 Class A1, 1.159%, 1/25/18	117	116,928
Series 2008-5 Class A2, 2.259%, 10/25/16	3,200	3,010,627
Series 2008-5 Class A3, 2.459%, 1/25/18	810	728,564
Series 2008-5 Class A4, 2.859%, 7/25/23	2,180	1,974,776
Small Business Administration Class 1:		
Series 2003-P10B, 5.136%, 8/10/13	755	775,689
Series 2004-P10B, 4.754%, 8/10/14	456	465,327
Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (b)	6,507	396,487
Sterling Coofs Trust Series 1, 2.362%, 4/15/29	9,156	852,677
USAA Auto Owner Trust Series 2006-1 Class A4, 5.04%, 12/15/11	2,725	2,734,947
Total Asset-Backed Securities 8.0%		22,831,955
Corporate Bonds		
Aerospace & Defense 1.4%		
Honeywell International, Inc., 5.70%, 3/15/37	975	931,710
Northrop-Grumman Corp., 7.875%, 3/01/26	960	1,074,415
United Technologies Corp.:		
4.875%, 5/01/15 (c)	1,125	1,152,365
6.125%, 7/15/38	700	728,426
		3,886,916
Air Freight & Logistics 0.6%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	120	49,200
United Parcel Service, Inc., 6.20%, 1/15/38	1,650	1,676,634
		1,725,834
Airlines 0.0%		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	115	108,100

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Auto Components 0.0%

Lear Corp., 8.75%, 12/01/16	120	20,400
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Automobiles 0.1%

Ford Capital BV, 9.50%, 6/01/10	600	192,000
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Beverages 0.5%

Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (d)	1,475	1,430,096
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Building Products 0.0%

CPG International I, Inc., 10.50%, 7/01/13	200	106,000
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Momentive Performance Materials, Inc., 11.50%, 12/01/16	215	45,150
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151,150

Corporate Bonds	Par (000)	Value
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Capital Markets 0.4%

Lehman Brothers Holdings, Inc. (e):		
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4.519%, 9/15/22	USD	525	\$	64,313
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Series MTN, 7%, 9/27/27	1,250	162,500
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Morgan Stanley:

1.648%, 1/09/12 (a)	190	148,251
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6.25%, 8/28/17	875	791,008
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Series F, 5.55%, 4/27/17	140	121,076
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1,287,148

Chemicals 0.5%

American Pacific Corp., 9%, 2/01/15	250	210,000
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Ames True Temper, Inc., 5.094%, 1/15/12 (a)	650	422,500
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Innophos, Inc., 8.875%, 8/15/14	885	703,575
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1,336,075

Commercial Banks 1.8%

DEPFA ACS Bank, 5.125%, 3/16/37 (d)	3,775	2,068,047
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HSBC Bank USA NA, 5.875%, 11/01/34	775	654,982
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HSBC Finance Corp., 6.50%, 5/02/36	300	265,375
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Wachovia Bank NA, 6.60%, 1/15/38	1,925	1,695,309
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Wells Fargo & Co., 4.875%, 1/12/11	435	437,623
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5,121,336

Commercial Services & Supplies 0.6%

DI Finance Series B, 9.50%, 2/15/13	598	544,180
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Waste Services, Inc., 9.50%, 4/15/14	590	466,100
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West Corp., 11%, 10/15/16	1,100	704,000
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1,714,280

Computers & Peripherals 1.6%

International Business Machines Corp.:		
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5.70%, 9/14/17 (c)	3,125	3,205,503
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8%, 10/15/38	1,100	1,307,277
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4,512,780

Consumer Finance 0.5%

SLM Corp. (a):

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1.299%, 7/27/09	1,150	1,070,620
Series A, 1.459%, 1/27/14	550	283,645
		1,354,265

Containers & Packaging 0.9%

Crown Americas LLC, 7.75%, 11/15/15	150	151,125
Graphic Packaging International Corp., 9.50%, 8/15/13	735	547,575
Impress Holdings BV, 4.219%, 9/15/13 (a)(d)	300	222,000
Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13	1,500	1,515,000
Pregis Corp., 12.375%, 10/15/13	545	242,525
		2,678,225

Diversified Consumer Services 0.2%

Princeton University, 5.70%, 3/01/39	575	562,074
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Diversified Financial Services 2.8%

Bank of America Corp., 6%, 9/01/17 (c)	1,590	1,338,421
Bank of America NA, 6.10%, 6/15/17 (c)	1,975	1,499,890
FCE Bank Plc, 7.125%, 1/16/12	EUR 250	193,332
Ford Motor Credit Co. LLC:		
4.01%, 1/13/12 (a)	USD 125	61,250
7.80%, 6/01/12	340	184,287

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Diversified Financial Services (concluded)		
General Electric Capital Corp.:		
6.15%, 8/07/37	USD 4,620	\$ 3,458,301
5.875%, 1/14/38	177	125,830
6.875%, 1/10/39	135	109,248
JPMorgan Chase & Co., 6%, 1/15/18	125	120,827
Structured Asset Repackaged Trust, 1.633%, 1/21/10	1,028	873,537
		7,964,923
Diversified Telecommunication Services 6.4%		
AT&T, Inc.:		
6.45%, 6/15/34	780	716,033
6.30%, 1/15/38	600	538,999
6.55%, 2/15/39	3,375	3,132,003
BellSouth Telecommunications, Inc., 7.446%, 12/15/95 (f)	1,700	663,895
Cincinnati Bell, Inc., 7.25%, 7/15/13	210	200,550
Comcast Cable Holdings LLC, 7.875%, 8/01/13	10	10,344
Qwest Communications International, Inc.:		
7.50%, 2/15/14	120	101,700
Series B, 7.50%, 2/15/14	60	50,850
Qwest Corp., 5.246%, 6/15/13 (a)	470	398,325
Telecom Italia Capital SA:		
4.95%, 9/30/14	1,075	926,071
6%, 9/30/34	1,550	1,107,024
Telefonica Emisiones SAU, 7.045%, 6/20/36	1,975	2,013,378
Telefonica Europe BV, 7.75%, 9/15/10	725	761,785
Verizon Communications, Inc.:		
6.40%, 2/15/38 (c)	2,125	1,993,775
8.95%, 3/01/39	900	1,061,608
Verizon Global Funding Corp., 7.75%, 12/01/30	70	71,964
Verizon Maryland, Inc. Series B, 5.125%, 6/15/33	125	90,554
Verizon New Jersey, Inc.:		
5.875%, 1/17/12	335	336,189
7.85%, 11/15/29	230	219,042
Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 (c)	3,150	3,025,581
Wind Acquisition Finance SA, 10.75%, 12/01/15 (d)	350	350,875
Windstream Corp.:		
8.125%, 8/01/13	500	485,000
8.625%, 8/01/16	230	220,800
		18,476,345
Electric Utilities 5.5%		
Alabama Power Co., 6%, 3/01/39	1,275	1,265,347
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	315	305,285
6%, 1/15/38	825	846,159
E.ON International Finance BV, 6.65%, 4/30/38 (d)	1,525	1,527,756
EDP Finance BV, 6%, 2/02/18 (d)	1,125	1,044,710
Edison Mission Energy, 7.50%, 6/15/13	115	105,513
Electricite de France SA, 6.95%, 1/26/39 (d)	1,400	1,407,788
Elwood Energy LLC, 8.159%, 7/05/26	110	88,414
Florida Power Corp.:		
6.35%, 9/15/37	1,325	1,383,296

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6.40%, 6/15/38	875	919,782
Florida Power & Light Co., 4.95%, 6/01/35	950	848,191
Midwest Generation LLC Series B, 8.56%, 1/02/16	75	74,193
PacifiCorp., 6.25%, 10/15/37	575	587,739
Public Service Co. of Colorado, 6.25%, 9/01/37	1,200	1,251,648
Southern California Edison Co.:		
5.625%, 2/01/36	625	612,238
Series 05-E, 5.35%, 7/15/35	125	117,842
Series 08-A, 5.95%, 2/01/38	1,075	1,101,226
The Toledo Edison Co., 6.15%, 5/15/37	350	267,371
Virginia Electric and Power Co. Series A, 6%, 5/15/37	2,000	1,924,926
		15,679,424

Corporate Bonds	Par (000)	Value
Electronic Equipment & Instruments 0.1%		
Sanmina-SCI Corp., 8.125%, 3/01/16	USD 600	\$ 210,000
Energy Equipment & Services 0.4%		
Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	55	43,038
7.75%, 5/15/17	90	69,750
North American Energy Partners, Inc., 8.75%, 12/01/11	45	35,438
Transocean, Inc., 6.80%, 3/15/38	1,100	1,005,194
		1,153,420
Food & Staples Retailing 1.6%		
CVS Caremark Corp., 6.25%, 6/01/27	775	736,150
The Pantry, Inc., 7.75%, 2/15/14	1,000	755,000
Rite Aid Corp., 7.50%, 3/01/17	505	272,700
Wal-Mart Stores, Inc.:		
6.50%, 8/15/37	1,900	2,034,222
6.20%, 4/15/38	850	881,573
		4,679,645
Food Products 0.5%		
Kraft Foods, Inc., 7%, 8/11/37	1,455	1,465,675
Gas Utilities 0.2%		
El Paso Natural Gas Co., 8.625%, 1/15/22	265	254,690
Targa Resources, Inc., 8.50%, 11/01/13	320	201,600
		456,290
Health Care Equipment & Supplies 0.4%		
DJO Finance LLC, 10.875%, 11/15/14	1,380	1,048,800
Health Care Providers & Services 0.6%		
Tenet Healthcare Corp., 6.50%, 6/01/12	1,020	907,800
UnitedHealth Group, Inc., 5.80%, 3/15/36	870	697,197
WellPoint, Inc., 5.95%, 12/15/34	85	68,988
		1,673,985
Hotels, Restaurants & Leisure 1.7%		
American Real Estate Partners LP:		
8.125%, 6/01/12	3,165	2,785,200
7.125%, 2/15/13	320	263,200

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Circus and Eldorado Joint Venture, 10.125%, 3/01/12	1,000	620,000
Gaylord Entertainment Co., 6.75%, 11/15/14	150	95,250
Greektown Holdings, LLC, 10.75%, 12/01/13 (d)(e)	315	28,350
Harrah's Operating Co., Inc.:		
10.75%, 2/01/18	650	39,935
10%, 12/15/18 (d)	151	42,280
McDonald's Corp., 5.70%, 2/01/39	825	821,384
Seneca Gaming Corp. Series B, 7.25%, 5/01/12	260	192,400
		4,887,999

Household Durables 0.6%

Belvoir Land LLC Series A-1, 5.27%, 12/15/47	350	215,383
Irwin Land LLC:		
Series A-1, 5.03%, 12/15/25	525	384,206
Series A-2, 5.40%, 12/15/47	1,500	931,095
Ohana Military Communities LLC Series 04I, 6.193%, 4/01/49	350	272,213
		1,802,897

Household Products 0.3%

Kimberly-Clark, Corp., 6.625%, 8/01/37	850	907,422
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IT Services 0.1%

iPayment, Inc., 9.75%, 5/15/14	240	141,600
iPayment Investors LP, 12.75%, 7/15/14 (d)(g)	962	240,386
		381,986

Independent Power Producers & Energy Traders 0.0%

NRG Energy, Inc.:		
7.25%, 2/01/14	50	47,125
7.375%, 2/01/16	15	13,838
		60,963

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Industrial Conglomerates 0.1%		
Sequa Corp. (d):		
11.75%, 12/01/15	USD 690	\$ 110,400
13.50%, 12/01/15 (g)	1,699	201,998
		312,398
Insurance 2.4%		
Chubb Corp., 6%, 5/11/37	1,100	962,897
Hartford Life Global Funding Trusts (a):		
1.49%, 9/15/09	925	887,218
1.50%, 6/16/14	425	302,017
MetLife, Inc., 5.70%, 6/15/35	1,525	1,210,379
Metropolitan Life Global Funding I, 4.25%, 7/30/09 (d)	1,150	1,146,870
Monument Global Funding Ltd., 0.641%, 6/16/10 (a)	1,810	1,673,323
Prudential Financial, Inc.:		
5.70%, 12/14/36	675	412,289
Series D, 5.90%, 3/17/36	500	318,250
		6,913,243
Machinery 0.3%		
AGY Holding Corp., 11%, 11/15/14	360	216,000
Accuride Corp., 8.50%, 2/01/15	265	79,500
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (d)	950	522,500
		818,000
Marine 0.3%		
Nakilat, Inc. Series A, 6.067%, 12/31/33 (d)	1,050	685,503
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	141	84,600
		770,103
Media 4.8%		
Affinion Group, Inc., 10.125%, 10/15/13	695	538,624
CMP Susquehanna Corp., 9.875%, 5/15/14	645	19,350
COX Communications, Inc., 8.375%, 3/01/39 (d)	850	817,129
Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (a)	180	180,000
Charter Communications Holdings II, LLC (e):		
10.25%, 9/15/10	590	474,950
Series B, 10.25%, 9/15/10	120	96,000
Comcast Cable Holdings LLC 7.125%, 2/15/28	200	175,502
Comcast Corp.:		
6.50%, 1/15/17	1,750	1,700,346
6.50%, 11/15/35	625	541,407
6.45%, 3/15/37	790	678,351
6.95%, 8/15/37	25	22,887
DirecTV Holdings LLC, 8.375%, 3/15/13	125	126,250
EchoStar DBS Corp.:		
7%, 10/01/13	43	40,098
7.125%, 2/01/16	75	67,688
Local Insight Regatta Hldgs, Inc., 11%, 12/01/17	823	197,520
Network Communications, Inc., 10.75%, 12/01/13	155	24,025

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News America Holdings, Inc.:		
7.70%, 10/30/25	825	737,968
8.45%, 8/01/34	625	585,754
News America, Inc., 7.625%, 11/30/28	985	854,935
Nielsen Finance LLC, 10%, 8/01/14	935	771,375
Rainbow National Services LLC (d):		
8.75%, 9/01/12	200	200,250
10.375%, 9/01/14	943	965,396
TCl Communications, Inc., 7.875%, 2/15/26	610	581,282
TL Acquisitions, Inc., 10.50%, 1/15/15 (d)	1,200	564,000
Time Warner Cable, Inc., 7.30%, 7/01/38	2,525	2,303,416
Time Warner Cos., Inc.:		
6.95%, 1/15/28	70	62,367
6.625%, 5/15/29	90	77,410
Time Warner, Inc.:		
7.625%, 4/15/31	205	192,336
7.70%, 5/01/32	85	80,316
		13,676,932

Corporate Bonds	Par (000)	Value
Metals & Mining 0.9%		
AK Steel Corp., 7.75%, 6/15/12	USD 515	\$ 442,900
Falconbridge Ltd.:		
6%, 10/15/15	825	602,824
6.20%, 6/15/35	1,250	751,955
Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (a)	490	366,275
Steel Dynamics, Inc., 7.375%, 11/01/12	80	69,200
Teck Cominco Ltd., 6.125%, 10/01/35	610	292,800
		2,525,954

Multi-Utilities 0.4%		
Energy East Corp., 6.75%, 7/15/36	1,500	1,101,498

Oil, Gas & Consumable Fuels 6.1%		
Anadarko Petroleum Corp., 6.45%, 9/15/36	2,350	1,794,551
Berry Petroleum Co., 8.25%, 11/01/16	140	71,400
Burlington Resources Finance Co., 7.40%, 12/01/31	875	921,601
Canadian Natural Resources Ltd.:		
6.50%, 2/15/37	410	317,799
6.25%, 3/15/38	375	279,999
6.75%, 2/01/39	1,025	817,182
Chesapeake Energy Corp., 6.375%, 6/15/15	150	122,625
Compton Petroleum Finance Corp., 7.625%, 12/01/13	115	38,525
Conoco Funding Co., 7.25%, 10/15/31	125	130,990
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	535	496,780
ConocoPhillips Holding Co., 6.95%, 4/15/29	650	660,536
Devon Energy Corp., 7.95%, 4/15/32	625	656,998
EXCO Resources, Inc., 7.25%, 1/15/11	130	103,838
EnCana Corp.:		
6.50%, 8/15/34	670	537,963
6.625%, 8/15/37	700	583,470
6.50%, 2/01/38	325	271,128
Encore Acquisition Co., 6%, 7/15/15	40	31,000
Marathon Oil Corp., 7.50%, 2/15/19	1,050	1,019,975
MidAmerican Energy Co., 5.80%, 10/15/36	700	642,884
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	800	716,454
6.50%, 9/15/37	1,900	1,832,026
Nexen, Inc., 6.40%, 5/15/37	550	388,145
OPTI Canada, Inc., 8.25%, 12/15/14	450	153,000
Sabine Pass LNG LP, 7.50%, 11/30/16	330	221,925

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Shell International Finance B.V., 6.375%, 12/15/38	1,425	1,483,362
Valero Energy Corp., 6.625%, 6/15/37	495	377,943
Whiting Petroleum Corp.:		
7.25%, 5/01/12	20	16,800
7.25%, 5/01/13	335	273,025
XTO Energy, Inc.:		
6.75%, 8/01/37	1,925	1,717,096
6.375%, 6/15/38	900	761,038
		17,440,058

Paper & Forest Products 0.2%

Bowater, Inc., 4.32%, 3/15/10 (a)	80	14,400
NewPage Corp., 10%, 5/01/12	1,625	491,563
		505,963

Pharmaceuticals 2.7%

Abbott Laboratories, 5.125%, 4/01/19	690	687,011
Eli Lilly & Co., 5.55%, 3/15/37	2,275	2,160,340
Roche Holdings, Inc., 7%, 3/01/39 (d)	850	890,690
Schering-Plough Corp., 6.55%, 9/15/37	1,125	1,112,792
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,317,224
Wyeth:		
6%, 2/15/36	675	691,400
5.95%, 4/01/37	925	940,196
		7,799,653

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Professional Services 0.0%		
FTI Consulting, Inc., 7.75%, 10/01/16	USD 100	\$ 98,750
Road & Rail 0.1%		
Canadian National Railway Co., 6.25%, 8/01/34	350	344,072
Software 0.8%		
BMS Holdings, Inc., 9.224%, 2/15/12 (a)(d)(g)	113	27,076
Oracle Corp., 5.75%, 4/15/18 (c)	2,225	2,249,998
		2,277,074
Specialty Retail 0.5%		
General Nutrition Centers, Inc.:		
6.404%, 3/15/14 (a)(g)	500	295,000
10.75%, 3/15/15	360	252,000
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (e)	310	24,800
Michaels Stores, Inc.:		
10%, 11/01/14	380	129,675
11.375%, 11/01/16	110	25,988
Sonic Automotive, Inc. Series B, 8.625%, 8/15/13	2,100	651,000
		1,378,463
Textiles, Apparel & Luxury Goods 0.0%		
Quiksilver, Inc., 6.875%, 4/15/15	175	87,500
Wireless Telecommunication Services 1.1%		
Cricket Communications, Inc., 9.375%, 11/01/14	100	91,250
Digicel Group Ltd. (d):		
8.875%, 1/15/15	240	178,800
9.125%, 1/15/15 (g)	560	392,000
MetroPCS Wireless, Inc., 9.25%, 11/01/14	80	75,600
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (d)	770	700,700
Rogers Communications, Inc., 7.50%, 8/15/38	1,150	1,158,808
Sprint Capital Corp., 6.875%, 11/15/28	915	505,538
		3,102,696
Total Corporate Bonds 51.0%		146,082,810

Foreign Government Obligations

Israel Government AID Bond:		
5.50%, 4/26/24	825	894,671
5.50%, 9/18/33	845	983,207
Italy Government International Bond, 5.375%, 6/15/33	455	445,300

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Total Foreign Government Obligations 0.8% 2,323,178

U.S. Government Agency Mortgage-Backed Securities

Fannie Mae Guaranteed Pass Through Certificates:		
4.50%, 3/15/39 (i)	7,300	7,313,688
5.00%, 3/01/21 3/15/39 (c)(h)(i)	14,085	14,344,825
5.50%, 3/15/24 4/01/36 (h)(j)	39,297	40,347,909
6.00%, 8/01/29 3/15/39	4,965	5,128,587
6.50%, 3/15/39	200	209,125
7.00%, 1/01/31 7/01/32	190	203,609
Freddie Mac Mortgage Participation Certificates:		
5.00%, 8/01/33	67	68,148
5.50%, 11/01/34 3/15/39 (h)	3,940	4,042,260
6.00%, 2/01/13 3/15/39 (h)	2,514	2,626,107
7.00%, 9/01/31	18	19,251
Ginnie Mae MBS Certificates, 5.50%, 8/15/33	188	194,253

Total U.S. Government Agency Mortgage-Backed Securities 26.0% 74,497,762

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

	Par (000)	Value
Fannie Mae Trust:		
Series 378 Class 5, 5%, 7/01/36 (b)	USD 3,785	\$ 442,327
Series 2004-90 Class JH, 6.226%, 11/25/34 (a)(b)	19,231	1,554,979
Series 2005-5 Class PK, 5%, 12/25/34	2,063	2,132,206
Freddie Mac Multiclass Certificates:		
Series 2579 Class HI, 5%, 8/15/17 (b)	1,553	130,553
Series 2611 Class QI, 5.50%, 9/15/32 (b)	4,818	443,820
Series 2825 Class VP, 5.50%, 6/15/15	1,116	1,170,524

Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 2.0% 5,874,409

Non-U.S. Government Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 7.7%

Banc of America Funding Corp. Series 2007-2 Class 1A2, 6%, 3/25/37	1,100	312,300
Bear Stearns Adjustable Rate Mortgage Series 2004-8 Class 14A1, 5.476%, 11/25/34 (a)	745	651,739
CS First Boston Mortgage Securities Corp., Series 2005-12 Class 6A1, 6%, 1/25/36	1,187	632,608
Citicorp Mortgage Securities, Inc. Series 2006-5 Class 1A3, 6%, 10/25/36	1,100	717,417
Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A, 5.344%, 8/25/35 (a)	698	520,087
Citigroup Mortgage Securities, Inc. Series 2006-5 Class 1A2, 6%, 10/25/36	1,281	1,187,811
Countrywide Alternative Loan Trust:		
Series 2005-64CB Class 1A15, 5.50%, 12/25/35	1,600	518,279
Series 2006-0A19 Class A1, 0.65%, 2/20/47 (a)	518	209,265
Series 2006-0A21 Class A1, 0.66%, 3/20/47 (a)	958	387,704
Series 2007-HY4 Class 4A1, 5.924%, 6/25/47 (a)	1,177	500,506
Countrywide Home Loan Mortgage Pass-Through Trust:		

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Series 2006-0A5 Class 2A1, 0.674%, 4/25/46 (a)	423	173,570
Series 2007-10 Class A22, 6%, 7/25/37	1,204	541,983
Credit Suisse Mortgage Capital Certificates Series 2007-1 Class 5A14, 6%, 2/25/37	895	610,412
Deutsche Alt-A Securities, Inc. Alternate Loan Trust:		
Series 2003-3 Class 2A1, 5.50%, 10/25/33	1,294	1,106,159
Series 2006-0A1 Class A1, 0.674%, 2/25/47 (a)	338	137,969
GSR Mortgage Loan Trust:		
Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 (a)	699	480,517
Series 2006-0A1 Class 2A1, 0.664%, 8/25/46 (a)	990	547,873
Series 2006-4F Class 1A1, 5%, 5/25/36	1,088	616,983
Series 2006-AR1 Class 2A1, 5.18%, 1/25/36 (a)	1,017	641,514
Series 2007-4F Class 3A1, 6%, 7/25/37	1,297	927,465
Homebanc Mortgage Trust Series 2006-2 Class A1, 0.654%, 12/25/36 (a)	1,025	459,097
Indymac IMJA Mortgage Loan Trust Series 2007-A1 Class A4, 6%, 8/25/37	1,100	506,000
JPMorgan Mortgage Trust:		
Series 2006-S3 Class 1A12, 6.50%, 8/25/36	1,311	965,131
Series 2007-S1 Class 2A22, 5.75%, 3/25/37	1,045	686,379
Series 2007-S2 Class 1A15, 6.75%, 6/25/37	1,191	753,638
Maryland Insurance Backed Securities Trust Series 2006-1A Class, 5.55%, 12/10/65	2,500	1,125,000
Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36 (a)(k)	998	497,465
Residential Funding Mortgage Securities I Series 2007-S6 Class 1A16, 6%, 6/25/37	857	711,873
Structured Asset Securities Corp. Series 2002-AL1 Class A2, 3.45%, 2/25/32	2,008	1,277,675
WaMu Mortgage Pass-Through Certificates (a):		
Series 2005-AR10 Class 1A3, 4.831%, 9/25/35	1,800	867,633
Series 2007-0A4 Class 1A, 2.593%, 5/25/47	487	190,877
Series 2007-0A5 Class 1A, 3.005%, 6/25/47	423	175,897

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Non-U.S. Government Agency Mortgage-Backed Securities	Par (000)	Value
Collateralized Mortgage Obligations (concluded)		
Wells Fargo Mortgage Backed Securities Trust:		
Series 2006- Class 1A29, 6%, 8/25/36	USD 858	\$ 708,278
Series 2006-3 Class A9, 5.50%, 3/25/36	810	657,741
Series 2007-8 Class 2A9, 6%, 7/25/37	861	694,049
Series 2007-10 Class 1A21, 6%, 7/25/37	1,046	538,806
		22,237,700
Commercial Mortgage-Backed Securities 17.3%		
Bank of America Commercial Mortgage, Inc.		
Series 2005-1 Class 4A, 4.988%, 11/10/42 (a)	2,180	1,810,323
Bear Stearns Commercial Mortgage Securities		
Series 2005-PWR9 Class A2, 4.735%, 9/11/42	4,895	4,478,399
CS First Boston Mortgage Securities Corp.,		
Series 2002-CP5 Class A2, 4.94%, 12/15/35	2,720	2,473,870
Citigroup Commercial Mortgage Trust Series 2008-C7		
Class A4, 6.096%, 12/10/49 (a)	1,370	882,833
Citigroup/Deutsche Bank Commercial Mortgage Trust		
Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a)	2,500	1,617,263
Commercial Mortgage Pass-Through Certificates Series		
2004-LB3A Class A3, 5.09%, 7/10/37 (a)	960	860,203
Crown Castle Towers LLC Series 2005-1A:		
Class AFL, 0.841%, 6/15/35 (a)	3,075	2,798,250
Class AFX, 4.643%, 6/15/35	855	816,525
First Union National Bank Commercial Mortgage:		
Series 2001-C3 Class A3, 6.423%, 8/15/33	2,845	2,779,705
Series 2001-C4 Class A2, 6.223%, 12/12/33	2,265	2,193,089
GMAC Commercial Mortgage Securities, Inc., Class A2:		
Series 1999-C3, 7.179%, 8/15/36 (a)	1,134	1,131,369
Series 2002-C3, 4.93%, 7/10/39	2,350	2,137,490
Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36		
	480	448,800
Heller Financial Commercial Mortgage Asset Series 1999-PH1		
Class A2, 6.847%, 5/15/31 (a)	18	17,832
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2001-C1 Class A3, 5.857%, 10/12/35	2,140	2,054,601
Series 2004-CB8 Class A1A, 4.158%, 1/12/39	858	674,718
Series 2004-CBX Class A4, 4.529%, 1/12/37	2,180	1,792,885
JPMorgan Commercial Mortgage Finance Corp. Series		
2000-C10 Class A2, 7.371%, 8/15/32 (a)	1,556	1,554,750
LB-UBS Commercial Mortgage Trust:		
Series 2005-C5 Class A4, 4.954%, 9/15/30	4,375	3,289,397
Series 2007-C6 Class A4, 5.858%, 7/15/40 (a)	931	549,241
Series 2007-C7 Class A3, 5.866%, 9/15/45 (a)	5,000	2,929,958
Merrill Lynch Mortgage Trust (a)(k):		
Series 2004BPC1 Class A3, 4.467%, 10/12/41	4,200	3,433,476
Series 2007-C1 Class AM, 5.829%, 6/12/50	925	350,078
Morgan Stanley Capital I:		
Series 2005-HQ6 Class A4A, 4.989%, 8/13/42	1,475	1,111,257
Series 2005-T17 Class A4, 4.52%, 12/13/41	2,555	2,271,908
Salomon Brothers Mortgage Securities VII, Inc. Series		
2000-C1 Class A2, 7.52%, 12/18/09 (a)	2,959	2,955,895
Wachovia Bank Commercial Mortgage Trust (a):		
Series 2005-C21 Class A3, 5.209%, 10/15/44	910	832,090
Series 2006-C25 Class A4, 5.74%, 5/15/43	1,190	817,450

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Series 2007-C33 Class A4, 5.902%, 2/15/51	995	502,804
		49,566,459
Total Non-U.S. Government Agency Mortgage-Backed Securities 25.0%		71,804,159

U.S. Government Obligations

Fannie Mae:		
6.348%, 10/09/19 (l)	5,875	3,093,117
7.125%, 1/15/30 (j)	2,775	3,777,691
5.625%, 7/15/37 (i)	775	872,979

U.S. Government Obligations		Par (000)		Value
Federal Home Loan Banks:				
5.375%, 9/30/22 (j)	USD	5,400	\$	5,804,282
5.25%, 12/09/22 (i)		675		731,713
5.365%, 9/09/24 (j)		1,075		1,184,981
Federal Housing Administration, Hebre Home Hospital, 6.25%, 9/01/28		995		985,291
Federal National Mortgage Association, 1.75%, 3/23/11 (k)		4,375		4,381,380
Freddie Mac, 5.50%, 8/23/17 (j)		2,425		2,748,577
Resolution Funding Corp. (l):				
6.288%, 7/15/18		525		352,587
6.296%, 10/15/18		525		349,289
U.S. Treasury Bonds, 6.125%, 11/15/27 (j)		1,440		1,842,075
U.S. Treasury Inflation Indexed Bonds:				
2.375%, 1/15/25		324		310,323
2.375%, 1/15/27 (j)		1,601		1,538,821
U.S. Treasury Notes:				
3.75%, 11/15/18		655		694,045
4.50%, 5/15/38		660		749,306
3.50%, 2/15/39		500		480,080
Total U.S. Government Obligations 10.4%				29,896,537

Preferred Securities

Capital Trusts

Capital Markets 0.1%

Credit Suisse Guernsey Ltd., 5.86% (a)(m)	494	161,326
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Commercial Banks 0.7%

BAC Capital Trust XI, 6.625%, 5/23/36 (i)	545	260,777
Barclays Bank Plc, 7.434% (a)(d)(m)	1,500	565,407
RBS Capital Trust IV, 2.259% (a)(m)	475	67,837
Royal Bank of Scotland Group Plc Series MTN, 7.64% (a)(m)	2,200	286,000
Wells Fargo & Co. Series K, 7.98% (a)(m)	1,570	785,000

1,965,021

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Electric Utilities 0.2%

PECO Energy Capital Trust IV, 5.75%, 6/15/33	790	575,413
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Insurance 0.8%

The Allstate Corp., 6.50%, 5/15/57 (a)	1,950	1,111,500
American International Group, Inc., 8.175%, 5/15/58 (a)(d)	325	51,927
Lincoln National Corp., 6.05%, 4/20/67 (a)	675	256,500
Progressive Corp., 6.70%, 6/15/37 (a)	605	328,739
The Travelers Cos., Inc., 6.25%, 3/15/67 (a)	675	407,491
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(d)	675	266,625

2,422,782

Total Capital Trusts 1.8%

5,124,542

Other Interests (n)

**Beneficial
Interest
(000)**

Health Care Providers & Services 0.0%

Critical Care Systems International, Inc.	USD	1,895	381
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Total Other Interests 0.0%

381

Total Long-Term Investments

(Cost \$415,003,470) 125.0%

358,435,733

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (continued)

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

Options Purchased	Contracts (o)	Value
Over-the-Counter Call Swaptions Purchased		
Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America, NA	11	\$ 1,563,318
Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA	25	1,474,408
Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA	12	653,042
		3,690,768
Over-the-Counter Put Swaptions Purchased		
Pay a fixed rate of 5.50% and receive a floating rate based 3-month LIBOR, expiring December 2009, Broker Bank of America, NA	3	58,191
Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America, NA	11	342,306
Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA	25	709,032
Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA	12	379,237
		1,488,766
Total Options Purchased (Cost \$3,645,960) 1.8%		5,179,534
Total Investments Before TBA Sale Commitments and Options Written (Cost \$418,649,430*) 126.8%		363,615,267

TBA Sale Commitments (h)	Par (000)
Fannie Mae Guaranteed Pass Through Certificates:	
5%, 3/15/39	USD (8,137) (8,276,866)
5.50%, 3/01/21 3/15/39	(19,800) (20,282,625)
Freddie Mac Mortgage Participation Certificates,	
5.50%, 8/01/33	(3,900) (3,993,842)
Ginnie Mae MBS Certificates, 5.50%, 8/15/33	(100) (102,531)
Total TBA Sale Commitments (Proceeds \$32,650,277) (11.4)%	(32,655,864)

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Options Written	Contracts (o)	Value
Over-the-Counter Call Swaptions Written		
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	\$ (758,669)
Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank, PLC	11	(119,837)
Pay a fixed rate of 1.99% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Citibank, NA	8	(101,590)
Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA	11	(2,060,305)
Pay a fixed rate of 4.915% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank, PLC	15	(1,740,885)
Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA	10	(1,201,720)
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	(744,645)
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	(629,951)
		(7,357,602)
Over-the-Counter Put Swaptions Written		
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	(26,185)
Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank, PLC	11	(1,129,884)
Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA	11	(76,590)
Receive a fixed rate of 4.915% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank, PLC	15	(417,345)
Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA	10	(310,900)
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	(184,037)
		(2,144,941)
Total Options Written		
(Premiums Received \$6,422,598) (3.3)%		(9,502,543)
Total Investments, Net of TBA Sale Commitments and Options Written 112.1%		321,456,860
Liabilities in Excess of Other Assets (12.1)%		(34,762,941)
Net Assets 100.0%		\$ 286,693,919

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 418,779,460
Gross unrealized appreciation	\$ 6,965,523
Gross unrealized depreciation	(62,129,716)
Net unrealized depreciation	\$ (55,164,193)

- (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 the security has been pledged as collateral for swaps.
- (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) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond. Rate shown is as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

Counterparty	Market Value	Unrealized Appreciation (Depreciation)
Barclays Capital Plc	\$ 4,600,000	\$ 3,811
Citigroup NA	\$ (5,426,844)	\$ (19,097)
Credit Suisse International	\$ 302,406	\$ 2,031
Deutsche Bank AG	\$ (4,696,499)	\$ 8,232
JPMorgan Chase Bank	\$ (12,603,740)	\$ 23,654
Morgan Stanley Capital Services, Inc.	\$ 7,300,000	\$ (49,902)

- (i) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (j) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (k) 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	Purchase Cost	Sale Cost	Realized Gain	Income
BlackRock Liquidity Funds, Temp Fund	\$ 32,540,000	\$ 32,540,000		\$ 6,482
Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36	\$ 3,067,116	\$ 25,089	\$ 11,657	\$ 19,752
				\$ 18,745

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Merrill Lynch Mortgage
Trust Series 2004BPC1
Class A3, 4.467%,
10/12/41
Merrill Lynch Mortgage
Trust Series 2007-C1
Class AM, 5.829%,
6/12/50

\$ 18,266

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

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.

Reverse repurchase agreements outstanding as of February 28, 2009 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Credit Suisse Securities (USA), Inc.	0.65%	2/12/09	3/12/09	\$ 36,190,287	\$ 36,172,000
Barclays Capital, Inc.	0.20%	12/11/08	Open	5,954,323	5,951,678
Barclays Capital, Inc.	0.12%	1/06/09	Open	1,994,766	1,994,400
Barclays Capital, Inc.	0.28%	1/23/09	Open	1,472,082	1,471,681
Barclays Capital, Inc.	0.30%	1/23/09	Open	3,793,109	3,792,003
Barclays Capital, Inc.	0.35%	2/27/09	3/02/09	1,940,057	1,940,000
JPMorgan Securities, Inc.	0.38%	2/02/09	Open	1,176,036	1,175,701
JPMorgan Securities, Inc.	0.31%	2/09/09	Open	2,714,375	2,713,908
Total				\$ 55,235,035	\$ 55,211,371

Foreign currency exchange contracts as of February 28, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 256,960	EUR 196,000	Deutsche Bank AG	3/18/09	\$ 8,521
USD 833,974	GBP 570,000	UBS AG	3/18/09	18,034
Total				\$ 26,555

Financial futures contracts purchased as of February 28, 2009 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
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102	10-Year U.S. Treasury Bond	Chicago	June 2009	\$ 12,234,445	\$ 8,743
1,060	30-Year U.S. Treasury Bond	Chicago	June 2009	\$ 134,323,147	(3,578,772)
39	Long Gilt	London	June 2009	\$ 6,774,094	(118,322)
Total					\$ (3,688,351)

Financial futures contracts sold as of February 28, 2009 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
679	2-Year U.S. Treasury Bond	Chicago	June 2009	\$ 147,248,397	\$ 170,631
1,436	2-Year U.S. Treasury Bond	Chicago	June 2009	\$ 166,876,178	(541,229)
Total					\$ (370,598)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Interest rate swaps outstanding as of February 28, 2009 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 4.62377% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires September 2009	USD 50,000	\$ 906,099
Receive a fixed rate of 2.895% and pay a floating rate based 3-month LIBOR Broker, Barclays Bank, PLC Expires September 2010	USD 30,600	628,175
Pay a fixed rate of 2.898% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2010	USD 19,600	(403,250)
Receive a fixed rate of 2.7425% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2010	USD 50,700	982,486
Receive a fixed rate of 2.745% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires October 2010	USD 40,500	786,468
Receive a fixed rate of 5% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires November 2010	USD 4,600	262,490
Receive a fixed rate of 2.14% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires December 2010	USD 40,000	375,232
Receive a fixed rate of 2.8225% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires December 2010	GBP 31,491	262,566
Receive a fixed rate of 1.595% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires February 2011	USD 8,700	(9,636)
Receive a fixed rate of 5.496% and pay a floating rate based 3-month LIBOR Broker, Bank of America, NA Expires July 2011	USD 25,100	2,173,521
Receive a fixed rate of 4.856% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2012	USD 9,400	841,868
Receive a fixed rate of 4.32% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires October 2012	USD 10,500	751,957
Receive a fixed rate of 3.66375% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires April 2013	USD 7,300	351,911

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Receive a fixed rate of 4.2825% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires July 2013	USD	82,500	6,042,728
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Interest rate swaps (continued)

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 3.78% and pay a floating rate based 3-month LIBOR Broker, Morgan Stanley Capital Services Inc. Expires November 2013	USD 17,600	\$ 917,748
Pay a fixed rate of 2.4625% and receive a floating based 3-month LIBOR Broker, Citibank, NA Expires February 2014	USD 17,000	169,065
Pay a fixed rate of 4.50% and receive a floating based 3-month LIBOR Broker, JPMorgan Chase Bank, NA Expires May 2015	USD 2,800	(252,551)
Receive a fixed rate of 2.215% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires January 2016	USD 12,500	(642,508)
Pay a fixed rate of 5.04015% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2017	USD 12,500	(1,703,116)
Receive a fixed rate of 4.564% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018	USD 10,000	1,037,287
Receive a fixed rate of 4.0975% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018	USD 8,000	515,256
Pay a fixed rate of 5.01% and receive a floating based 3-month LIBOR Broker, UBS AG Expires November 2018	USD 4,112	(453,289)
Pay a fixed rate of 4.94% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires December 2018	USD 14,371	(1,533,283)
Pay a fixed rate of 3.272% and receive a floating based 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires February 2019	USD 2,500	16,247
Receive a fixed rate of 5.411% and pay a floating rate based 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires August 2022	USD 8,545	1,779,263
Pay a fixed rate of 5.365% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2027	USD 8,000	(2,026,510)
Pay a fixed rate of 5.0605% and receive a floating based 3-month LIBOR Broker, Goldman Sachs Bank USA Expires November 2037	USD 6,200	(1,792,148)
Pay a fixed rate of 5.06276% and receive a floating based 3-month LIBOR Broker, Citibank, NA Expires December 2037	USD 1,300	(375,839)

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See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

Interest rate swaps (concluded)

		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 4.8375% and receive a floating based 3-month LIBOR Broker, Morgan Stanley Capital Services Inc. Expires January 2038	USD	6,000	\$ (1,496,103)
Receive a fixed rate of 5.29750% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires February 2038	USD	700	233,867
Receive a fixed rate of 5.1575% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires June 2038	USD	1,000	309,433
Pay a fixed rate of 4.57% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2038	USD	5,600	(1,133,622)
Total			\$ 7,521,812

Currency
Abbreviations:

EUR Euro
 GBP British
 Pound
 USD US
 Dollar

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 not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

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Valuation Inputs	Investments in Securities		Other Financial Instruments*	
	Assets	Liabilities	Assets	Liabilities
Level 1			\$ 179,374	\$ (4,238,323)
Level 2	\$ 351,987,103	\$ (87,867,235)	24,549,756	(21,324,398)
Level 3	6,448,630			
Total	\$ 358,435,733	\$ (87,867,235)	\$ 24,729,130	\$ (25,562,721)

* 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 are shown at market value.

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

	Investments in Securities
	Assets
Balance as of August 31, 2008	\$ 637
Accrued discounts/premiums	332
Realized gain	37
Change in unrealized appreciation/depreciation ¹	(4,796,976)
Net sales	(209,962)
Net transfers in Level 3	11,454,562
Balance as of February 28, 2009	\$ 6,448,630

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments February

28, 2009 (Unaudited)

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

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)		Value
Aerospace & Defense 0.0%				
Hawker Beechcraft Acquisition Co. LLC, 8.875%, 4/01/15 (a)	USD	255	\$	20,400
Airlines 0.3%				
Continental Airlines, Inc.:				
Series 1997-4-B, 6.90%, 7/02/18		125		90,555
Series 2001-1-C, 7.033%, 12/15/12		456		328,006
UAL Corp., 4.50%, 6/30/21 (b)		535		244,121
				662,682
Auto Components 1.4%				
Allison Transmission, Inc. (c):				
11%, 11/01/15		1,160		562,600
11.25%, 11/01/15 (a)		1,725		664,125