

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 101.5%</b>                                |
|                |                               | <b>Mortgage Pass-Through Securities 11.7%</b>                      |
|                |                               | 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 0.3%</b>                |
|                | 1,045                         | FHA Hebre Home Hospital, 6.25%, 9/01/28                            |
|                |                               | <b>Agency Multiple Class Mortgage Pass-Through Securities 7.6%</b> |
|                |                               | 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   | 1,2503,4               | 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.,                     |                        |   |
|   | 27,6923                | 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   | 2,1803                 | Banc of America Commerical 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  | Eksportfinans 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 Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>Foreign Government Bonds</b> 1.4%      |                        |   |              |
|   |                        | United Mexican States,  |              |
| Baa1                                      | \$ 2,000               | 5.625%, 1/15/17   | \$ 1,974,    |
| Baa1                                      | 2,967                  | 6.75%, 9/27/34  | 3,145,       |
|   |                        | Total Foreign Government Bonds  | 5,119,       |
| <b>Shares</b>                             |                        |   |              |
| <b>Common Stock</b> 0.0%                  |                        |   |              |
|   | 1,8958,9               | Critical Care Systems Intl., Inc.   | 15,          |
| <b>Preferred Stock</b> 0.0%               |                        |   |              |
|   | 45,000                 | Superior Essex Holding Corp., Ser. A, 9.50%                                 | 36,          |
|   |                        | Total Long-Term Investments (cost \$379,473,287)                            | 374,564,     |
| <b>Contracts/ Notional Amount (000)</b>   |                        |   |              |
| <b>OUTSTANDING OPTIONS PURCHASED</b> 0.2% |                        |   |              |
|   |                        | Interest Rate Swaps,  |              |
|   | \$ 4,900               | Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36             | 249,0        |
|   | 43,600                 | Trust pays 5.40%, Trust receives 3-month LIBOR, expires 3/14/08             | 26,4         |
|   | 4,900                  | Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36             | 280,3        |
|   | 43,600                 | Trust pays 5.90%, Trust receives 3-month LIBOR, expires 3/14/08             |              |
|   | 55                     | U.S. Treasury Notes Future, expiring 6/16/07                                | 17,1         |
|   |                        | Total Outstanding Options Purchased (cost \$673,455)                        | 573,0        |
|   |                        | Total Investments before outstanding options written (cost \$380,146,74210) | 375,137,0    |
| <b>OUTSTANDING OPTIONS WRITTEN</b> (0.5)% |                        |   |              |
|   |                        | Interest Rate Swaps,  |              |
|   | (13,300)               | Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07            | (644,3       |
|   | (5,300)                | Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08            | (172,5       |
|   | (4,500)                | Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19           | (139,9       |
|   | (87,200)               | Trust pays 3-month LIBOR, Trust receives 5.65%, expires 3/14/08             | (2,3         |
|   | (11,500)               | Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10             | (291,0       |
|   | (13,300)               | Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07            | (12,9        |
|   | (5,300)                | Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08            | (79,4        |
|   | (4,500)                | Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19           | (147,6       |
|   | (11,500)               | Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10             | (457,8       |
|   |                        | Total Outstanding Options Written (premium received \$3,050,985)            | (1,948,1     |
|   |                        | <b>Total Investments net of outstanding options written</b> 101.2%          | \$ 373,188,9 |
|   |                        | Liabilities in excess of other assets (1.2)%                                | (4,340,8     |
|   |                        | <b>Net Assets</b> 100%  | \$ 368,848,0 |

1 Using the highest of Standard & Poor's, Moody's Investor Service or Fitch's Ratings.

2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements.

3 Variable rate security. Rate shown is interest rate as of January 31, 2007.

4 Represents an investment in an affiliate.

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- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2007, the Trust held 12.4% of its net assets, with a current market value of \$45,666,971, in securities restricted as to resale.
- 6 Security, or a portion thereof, pledged as collateral with a value of \$4,593,628 on 107 long Eurodollar futures contracts expiring December 2008, 1,712 long U.S. Treasury Bond futures contracts expiring March 2007, 52 long U.S. Treasury Note futures contracts expiring March 2007, 727 short Eurodollar futures contracts expiring June to December 2007 and 1,454 short U.S. Treasury Note futures contracts expiring March 2007. The notional value of such contracts on January 31, 2007 was \$104,708,313, with an unrealized loss of \$2,788,177.
- 7 Illiquid security. As of January 31, 2007, the Trust held 0.7% of its net assets, with a current market value of \$2,711,122, in these securities.
- 8 Security is fair valued.
- 9 Non-income producing security.
- 10 Cost for federal income tax purposes is \$380,808,389. The net unrealized depreciation on a tax basis is \$5,671,362, consisting of \$4,427,050 gross unrealized appreciation and \$10,098,412 gross unrealized depreciation.

For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

### **KEY TO ABBREVIATIONS**

LIBOR □ London Interbank Offered Rate

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

**SIGNATURES**

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

(Registrant) BlackRock Core Bond Trust

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: March 28, 2007

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007