

BLACKROCK CORE BOND TRUST
Form N-Q
September 29, 2006

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, 2006

Date of reporting period: July 31, 2006

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)
JULY 31, 2006

BlackRock Core Bond Trust (BHK)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|--------------|
| LONG-TERM INVESTMENTS 99.9% | | | |
| Mortgage Pass-Through Securities 10.5% | | | |
| Federal Home Loan Mortgage Corp., | | | |
| | \$ 1,875 | 3.01%, 4/19/07 | \$ 1,843,106 |
| | 85 | 5.00%, 8/01/33 | 80,878 |
| | 3,358 | 5.50%, 11/01/18-5/01/36 | 3,271,674 |
| | 4,461 ² | 5.50%, 11/01/18-5/01/36 | 4,371,931 |
| | 3,133 | 6.00%, 2/01/13-12/01/18 | 3,153,864 |
| | 1573 | 6.052%, 5/01/32 | 158,496 |
| | 29 | 7.00%, 9/01/31 | 30,075 |
| Federal National Mortgage Assoc., | | | |
| | 3,675 ² | 2.35%, 4/05/07 | 3,601,480 |
| | 52 | 4.50%, 2/01/20 | 49,408 |
| | 8,116 | 5.00%, 11/01/17-6/01/36 | 7,892,312 |
| | 4,957 ² | 5.00%, 1/01/18-3/01/36 | 4,797,830 |
| | 2,497 | 5.50%, 1/01/18-7/01/34 | 2,441,410 |
| | 806 ² | 5.50%, 6/01/34 | 784,447 |
| | 1,007 | 6.00%, 8/01/29-3/01/36 | 999,897 |
| | 372 | 7.00%, 1/01/31-7/01/32 | 381,867 |
| | 1,000 | TBA, 5.50%, 8/14/36 | 970,938 |
| | 291 | Government National Mortgage Assoc., 5.50%, 8/15/33 | 284,919 |
| Small Business Administration, | | | |
| | 881 | Ser. P10B, Class 1, 4.754%, 8/01/14 | 837,097 |
| | 1,936 | Ser. P10B, Class 1, 5.136%, 8/01/13 | 1,893,662 |
| Total Mortgage Pass-Through Securities | | | 37,845,291 |
| Federal Housing Administration Security 0.3% | | | |
| | 1,056 | FHA Hebre Home Hospital, 6.25%, 9/01/28 | 1,082,799 |
| Asset-Backed Securities 7.5% | | | |
| AAA | 2,825 | Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11 | 2,794,539 |
| Countrywide Asset-Backed Certificates, | | | |
| AAA | 2,005 ³ | Ser. 15, Class 2AV1, 5.485%, 4/25/36 | 2,005,512 |
| AAA | 2,379 ³ | Ser. 16, Class 4AV1, 5.485%, 1/25/35 | 2,380,302 |
| AAA | 2,825 | DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10 | 2,810,082 |

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| | | | |
|-----|--------------------|--|------------|
| AAA | 2,850 | Ford Credit Auto Owner Trust, Ser. A, Class A4, 5.08%, 12/15/10 | 2,831,050 |
| AAA | 2,825 | MBNA Credit Card Master Note Trust, Ser. A1, Class A, 4.90%, 7/15/11 | 2,801,319 |
| AAA | 1,745 ³ | Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.495%, 9/25/36 | 1,745,954 |
| AAA | 2,127 ³ | New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.465%, 1/25/36 | 2,127,260 |
| | | SLM Student Loan Trust, | |
| AAA | 1,093 ³ | Ser. 10, Class A1, 5.455%, 4/25/12 | 1,093,163 |
| AAA | 1,649 ³ | Ser. 5, Class A1, 5.485%, 1/25/18 | 1,648,250 |
| AAA | 2,213 ³ | Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.465%, 1/25/36 | 2,214,658 |
| AAA | 2,725 | USAA Auto Owner Trust, Ser. 1 Class A4, 5.04%, 12/15/11 | 2,703,516 |
| | | Total Asset-Backed Securities | 27,155,605 |

Interest Only Asset-Backed Securities 0.7%

| | | | |
|----|--------|-------------------------|-----------|
| | | Sterling Coofs Trust, | |
| NR | 24,652 | Ser. 1, 2.362%, 4/15/29 | 1,232,613 |
| NR | 21,231 | Ser. 2, 2.081%, 3/30/30 | 1,326,908 |

Total Interest Only Asset-Backed Securities

2,559,521

Interest Only Mortgage-Backed Securities 0.8%

| | | | |
|--|---------------------|---|-----------|
| | | Federal Home Loan Mortgage Corp., | |
| | 2,763 | Ser. 2579, Class HI, 5.00%, 8/15/17 | 390,730 |
| | 6,917 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 1,258,493 |
| | 30,649 ³ | Federal National Mortgage Assoc., Ser. 90, Class JH, 1.315%, 11/25/34 | 1,069,765 |

Total Interest Only Mortgage-Backed Securities

2,718,988

Commercial Mortgage-Backed Securities 6.8%

| | | | |
|-----|--------------------|---|-----------|
| AAA | 2,180 ³ | Banc of America Commerical Mortgage, Inc., Ser. 1, Class A4, 5.039%, 11/10/42 | 2,128,055 |
| AAA | 1,547 | Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30 | 1,547,479 |
| AAA | 2,720 | Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35 | 2,624,598 |
| AAA | 1,583 | General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36 | 1,638,802 |

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|---|--------------|
| | | Commercial Mortgage-Backed Securities (cont d) | |
| AAA | \$ 2,621 | Goldman Sachs Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30 | \$ 2,630,134 |
| AAA | 1,677 | Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31 | 1,708,108 |
| | | J.P. Morgan Chase Commercial Mortgage Securities Corp., | |
| AAA | 2,140 | Ser. C1, Class A3, 5.857%, 10/12/35 | 2,163,733 |
| AAA | 2,180 | Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,077,302 |

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|--|--------------------|--|-------------------|
| AAA | 1,729 | J.P. Morgan Commercial Mortgage Finance Corp., Ser. C10, Class A2, 7.371%, 8/15/32 | 1,812,496 |
| AAA | 2,596 | Morgan Stanley Capital Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30 | 2,633,581 |
| AAA | 3,500 | Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09 | 3,696,287 |
| Total Commercial Mortgage-Backed Securities | | | 24,660,575 |
| Collateralized Mortgage Obligation Securities 10.9% | | | |
| Federal Home Loan Mortgage Corp., | | | |
| | 2,487 | Ser. 82, Class HJ, 5.50%, 9/25/32 | 2,453,316 |
| | 1,200 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 1,150,163 |
| | 3,159 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,172,888 |
| | 1,472 | Ser. 2825, Class VP, 5.50%, 6/15/15 | 1,461,279 |
| | 1,300 | Ser. 2883, Class DR, 5.00%, 11/15/19 | 1,237,168 |
| | 3,479 | Ser. 2922, Class GA, 5.50%, 5/15/34 | 3,436,911 |
| | 1,868 | Ser. 2927, Class BA, 5.50%, 10/15/33 | 1,849,543 |
| | 1,803 | Ser. 2933 Class HD, 5.50%, 2/15/35 | 1,786,323 |
| | 1,600 | Ser. 2968, Class EG, 6.00%, 10/15/34 | 1,614,185 |
| Federal National Mortgage Assoc., | | | |
| | 1,596 | Ser. 3 Class AP, 5.50%, 2/25/35 | 1,578,793 |
| | 3,358 | Ser. 5, Class PK, 5.00%, 12/25/34 | 3,268,532 |
| | 2,091 | Ser. 27, Class PC, 5.50%, 5/25/34 | 2,062,782 |
| | 2,072 | Ser. 70, Class NA, 5.50%, 8/25/35 | 2,044,452 |
| | 1,896 ³ | Ser. 118, Class FD, 5.785%, 12/25/33 | 1,908,303 |
| First Union National Bank Commercial Mortgage, | | | |
| AAA | 3,150 | Ser. C3, Class A3, 6.423%, 8/15/33 | 3,234,388 |
| AAA | 2,265 | Ser. C4, Class A2, 6.223%, 12/12/33 | 2,325,861 |
| AAA | 2,350 | General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%, 7/10/39 | 2,267,292 |
| AAA | 2,658 | Structured Asset Securities Corp., Ser. AL1, Class A2, 3.45%, 1/25/36 | 2,347,478 |
| Total Collateralized Mortgage Obligation Securities | | | 39,199,657 |
| U.S. Government and Agency Securities 2.3% | | | |
| Aid to Israel, | | | |
| | 825 ² | 5.50%, 4/26/24 | 813,507 |
| | 845 | 5.50%, 9/18/33 | 816,674 |
| | 1,050 | Resolution Funding Corp., Zero Coupon, 7/15/18-10/15/18 | 555,670 |
| Tennessee Valley Authority, | | | |
| | 1,655 ² | Ser. C, 5.88%, 4/01/36 | 1,726,630 |
| | 2,650 ² | Ser. D, 4.875%, 12/15/16 | 2,640,040 |
| | 1,575 ² | U.S. Treasury Bonds, 5.375%, 2/15/31 | 1,629,633 |
| | 235 | U.S. Treasury Notes, 5.125%, 5/15/16 | 237,497 |
| Total U.S. Government and Agency Securities | | | 8,419,651 |
| Corporate Bonds 58.6% | | | |
| Aerospace & Defense 1.2% | | | |
| B | 100 | Argo-Tech Corp., 9.25%, 6/01/11 | 103,250 |
| B+ | 30 | Armor Holdings, Inc., 8.25%, 8/15/13 | 31,200 |
| B | 1,305 | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13 | 1,350,675 |
| DRS Technologies, Inc., | | | |

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|---------------------------|--------------------|--|-----------|
| B | 70 | 6.875%, 11/01/13 | 68,955 |
| B | 80 | 7.625%, 2/01/18 | 80,300 |
| Northrop Grumman Corp., | | | |
| BBB+ | 615 | 4.079%, 11/16/06 | 612,451 |
| BBB+ | 960 | 7.875%, 3/01/26 | 1,146,112 |
| BB | 15 | Sequa Corp., 9.00%, 8/01/09 | 15,788 |
| A+ | 1,125 | United Technologies Corp., 4.875%, 5/01/15 | 1,064,240 |
| Total Aerospace & Defense | | | 4,472,971 |
| Automotive 0.7% | | | |
| Autonation, Inc., | | | |
| BB+ | 150 ⁴ | 7.00%, 4/15/14 | 147,375 |
| BB+ | 150 ^{3,4} | 7.507%, 4/15/13 | 151,125 |

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|-----------|
| Automotive (cont d) | | | |
| BB- | \$ 30 ^{3,4} | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.905%, 5/15/14 | \$ 30,150 |
| A3 | 660 | DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27 | 683,283 |
| Caa3 | 40 | Dura Operating Corp., Ser. B, 8.625%, 4/15/12 | 30,700 |
| B | 300 | Lear Corp., Ser. B, 8.11%, 5/15/09 | 292,875 |
| CCC+ | 450 | Metaldyne Corp., 10.00%, 11/01/13 | 432,000 |
| BB- | 517 | TRW Automotive, Inc., 9.375%, 2/15/13 | 549,312 |
| Total Automotive | | | 2,316,820 |
| Basic Materials 2.6% | | | |
| Abitibi-Consolidated, Inc. (Canada) | | | |
| B+ | 450 | 6.00%, 6/20/13 | 366,750 |
| B+ | 40 | 8.375%, 4/01/15 | 36,500 |
| B+ | 995 | AK Steel Corp., 7.75%, 6/15/12 | 982,562 |
| B | 80 ^{3,4} | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 11.007%, 7/15/10 | 81,600 |
| BB- | 80 ³ | Bowater, Inc., 8.329%, 3/15/10 | 81,400 |
| BB+ | 30 | Chemtura Corp., 6.875%, 6/01/16 | 29,100 |
| Domtar, Inc. (Canada) | | | |
| B+ | 60 | 7.125%, 8/15/15 | 53,175 |
| B+ | 180 | 7.875%, 10/15/11 | 172,350 |
| B+ | 150 | Donohue Forest Products, 7.625%, 5/15/07 (Canada) | 151,313 |
| B2 | 66 | Huntsman LLC, 12.00%, 7/15/12 | 73,590 |
| BB | 70 | IMC Global, Inc., Ser. B, 10.875%, 6/01/08 | 74,638 |
| Ineos Group Holdings PLC (United Kingdom) | | | |

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| | | | |
|--|-------------------|---|-----------|
| B2 | 730 ⁴ | 8.50%, 2/15/16 | 683,462 |
| B2 | 285 | (EUR), 7.875%, 2/07/16 | 340,832 |
| CCC+ | 1,045 | Innophos, Inc., 8.875%, 8/15/14 | 1,047,612 |
| BBB | 130 | Ispat Inland ULC, 9.75%, 4/01/14 (Canada) | 144,463 |
| BB- | 2,120 | Lyondell Chemical Co., 9.50%, 12/15/08 | 2,173,000 |
| BB | 190 | Millennium America, Inc., 9.25%, 6/15/08 | 192,850 |
| B3 | 510 | NewPage Corp., 10.00%, 5/01/12 | 529,125 |
| | | Nova Chemicals Corp. (Canada) | |
| BB | 50 | 6.50%, 1/15/12 | 46,500 |
| BB | 610 ³ | 8.405%, 11/15/13 | 617,625 |
| | | Rhodia SA (France) | |
| B- | 204 | 8.875%, 6/01/11 | 207,825 |
| B- | 16 | 10.25%, 6/01/10 | 17,360 |
| BBB | 1,430 | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada) | 1,303,920 |
| Total Basic Materials | | | 9,407,552 |
| Building & Development 1.3% | | | |
| B2 | 200 ⁴ | Compression Polymers Corp., 10.50%, 7/01/13 | 205,000 |
| B | 635 | ERICO Intl. Corp., 8.875%, 3/01/12 | 650,875 |
| B- | 440 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 409,200 |
| BB+ | 3,000 | Hovnanian Enterprises, Inc., 10.50%, 10/01/07 | 3,157,500 |
| | | North American Energy Partners, Inc. (Canada) | |
| Caal | 85 | 8.75%, 12/01/11 | 84,575 |
| B3 | 175 | 9.00%, 6/01/10 | 180,250 |
| Total Building & Development | | | 4,687,400 |
| Consumer Products 2.3% | | | |
| B3 | 90 | ALH Finance LLC, 8.50%, 1/15/13 | 87,525 |
| CCC+ | 425 ³ | Ames True Temper, Inc., 9.507%, 1/15/12 | 418,625 |
| B3 | 250 | Cenveo Corp., 7.875%, 12/01/13 | 243,750 |
| B3 | 165 ⁴ | Education Management LLC/Education Management Corp., 8.75%, 6/01/14 | 165,413 |
| BBB+ | 530 | Federated Department Stores, Inc., 6.79%, 7/15/27 | 527,931 |
| B- | 205 | Finlay Fine Jewelry Corp., 8.375%, 6/01/12 | 179,888 |
| B | 80 | Gold Kist, Inc., 10.25%, 3/15/14 | 83,800 |
| B- | 605 ⁴ | Knowledge Learning Corp., Inc., 7.75%, 2/01/15 | 556,600 |
| B- | 330 | Lazydays RV Center, Inc., 11.75%, 5/15/12 | 312,675 |
| B | 385 ³ | Levi Strauss & Co., 10.258%, 4/01/12 | 395,587 |
| | | May Department Stores Co., | |
| BBB+ | 30 | 6.65%, 7/15/24 | 29,797 |
| BBB+ | 230 | 7.875%, 3/01/30 | 256,642 |
| B3 | 50 ^{3,4} | Nutro Products, Inc., 9.23%, 10/15/13 | 51,250 |

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| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Consumer Products (cont d) | | | |
| B | \$ 1,000 | Pantry, Inc., 7.75%, 2/15/14 | \$ 995,000 |
| | | Quebecor World Capital Corp. (Canada) | |
| BB- | 40 | 6.125%, 11/15/13 | 32,982 |
| BB- | 250 ⁴ | 8.75%, 3/15/16 | 229,692 |
| BB- | 200 | Quiksilver, Inc., 6.875%, 4/15/15 | 185,000 |
| BB+ | 250 ⁴ | Reynolds American, Inc., 7.625%, 6/01/16 | 253,750 |
| B | 2,100 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13 | 2,089,500 |
| CCC | 380 | Spectrum Brands, Inc., 7.375%, 2/01/15 | 285,950 |
| | | United Rentals NA, Inc., | |
| B | 780 | 7.00%, 2/15/14 | 719,550 |
| B | 25 | 7.75%, 11/15/13 | 23,875 |
| Total Consumer Products | | | 8,124,782 |
| Containers & Packaging 0.8% | | | |
| B+ | 250 ⁴ | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 248,750 |
| CCC+ | 75 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | 72,938 |
| B | 1,500 | Owens Brockway, 8.25%, 5/15/13 | 1,509,375 |
| B- | 75 ⁴ | Packaging Dynamics Finance Corp., 10.00%, 5/01/16 | 74,812 |
| CCC+ | 505 ⁴ | Pregis Corp., 12.375%, 10/15/13 | 525,200 |
| B+ | 421 | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11 | 435,209 |
| Total Containers & Packaging | | | 2,866,284 |
| Ecological Services & Equipment 0.2% | | | |
| BB- | 230 | Allied Waste NA, Inc., Ser. B, 5.75%, 2/15/11 | 217,638 |
| CCC | 590 | Waste Services, Inc., 9.50%, 4/15/14 | 603,275 |
| Total Ecological Services & Equipment | | | 820,913 |
| Energy 5.7% | | | |
| BBB- | 425 | Amerada Hess Corp., 7.125%, 3/15/33 | 451,381 |
| | | ANR Pipeline Co., | |
| Ba2 | 260 | 7.375%, 2/15/24 | 257,400 |
| Ba2 | 810 | 9.625%, 11/01/21 | 965,925 |
| B2 | 270 | Aquila Finance Corp., 7.75%, 6/15/11 (Canada) | 281,137 |
| B | 170 ⁴ | Chaparral Energy, Inc., 8.50%, 12/01/15 | 170,000 |
| | | Chesapeake Energy Corp., | |
| BB | 150 | 6.375%, 6/15/15 | 141,000 |
| BB | 20 | 6.875%, 11/15/20 | 18,750 |
| | | CMS Energy Corp., | |
| BB- | 30 | 7.50%, 1/15/09 | 30,488 |
| BB- | 95 | 8.50%, 4/15/11 | 99,869 |
| BB- | 160 | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 156,400 |
| B | 415 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | 396,325 |

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|-----|------------------|--|-----------|
| A1 | 375 | ConocoPhillips Holding Co., 6.95%, 4/15/29 | 416,080 |
| BBB | 510 | Devon Financing Corp. LLC, 7.875%, 9/30/31 | 593,776 |
| B3 | 690 | Dresser, Inc., 9.375%, 4/15/11 | 703,800 |
| BBB | 725 | DTE Energy Co., 6.35%, 6/01/16 | 730,940 |
| B | 60 | Dynegy Danskammer LLC, Ser. A, 7.27%, 11/08/10 | 59,775 |
| B+ | 165 ⁴ | Edison Mission Energy, 7.50%, 6/15/13 | 162,731 |
| | | El Paso Corp., | |
| B | 100 | 7.80%, 8/01/31 | 98,875 |
| B | 65 ⁴ | 9.625%, 5/15/12 | 71,338 |
| B | 150 ⁴ | 10.75%, 10/01/10 | 165,375 |
| | | El Paso Natural Gas Co., | |
| Ba2 | 850 | 7.625%, 8/01/10 | 863,812 |
| Ba2 | 265 | 8.625%, 1/15/22 | 291,500 |
| Ba2 | 225 | 8.875%, 6/15/32 | 245,812 |
| B+ | 172 | Elwood Energy LLC, 8.159%, 7/05/26 | 186,906 |
| A- | 1,000 | EnCana Corp., 6.50%, 8/15/34 (Canada) | 1,007,081 |
| | | Encore Acquisition Co., | |
| B | 40 | 6.00%, 7/15/15 | 36,400 |
| B | 60 | 7.25%, 12/01/17 | 57,450 |
| B- | 60 | Exco Resources, Inc., 7.25%, 1/15/11 | 58,500 |
| AA- | 950 | Florida Power & Light Co., 4.95%, 6/01/35 | 807,626 |
| BB+ | 80 | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15 | 75,000 |

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|------------------------|------------------------|--|------------|
| Energy (cont d) | | | |
| BBB+ | \$ 175 | Halliburton Co., 7.60%, 8/15/96 | \$ 192,018 |
| B | 49 ⁴ | Hilcorp Energy I LP/Hilcorp Finance Corp., 10.50%, 9/01/10 | 53,104 |
| B- | 170 | KCS Energy, Inc., 7.125%, 4/01/12 | 162,350 |
| B+ | 75 | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16 | 78,889 |
| | | Mirant Americas Generation LLC, | |
| B3 | 65 | 8.30%, 5/01/11 | 63,375 |
| B3 | 50 | 8.50%, 10/01/21 | 46,125 |
| B3 | 165 | 9.125%, 5/01/31 | 158,400 |
| B2 | 590 | Mission Energy Holdings Co., 13.50%, 7/15/08 | 659,325 |
| | | NRG Energy, Inc., | |
| B+ | 50 | 7.25%, 2/01/14 | 48,938 |
| B+ | 285 | 7.375%, 2/01/16 | 278,587 |
| A- | 360 | Occidental Petroleum Corp., 7.20%, 4/01/28 | 402,550 |
| BBB | 1,000 | Ohio Edison Co., 6.875%, 7/15/36 | 1,022,148 |
| B- | 130 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 148,525 |
| BBB+ | 790 | Peco Energy Capital Trust IV, 5.75%, 6/15/33 | 664,408 |

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|---|--------------------|--|------------|
| BBB | 1,650 | Pemex Project Funding Master Trust, 9.625%, 12/02/08 | 1,771,687 |
| B+ | 220 ⁴ | Pogo Producing Co., 7.875%, 5/01/13 | 222,750 |
| | | Reliant Energy, Inc., | |
| BB- | 210 | 6.75%, 12/15/14 | 197,137 |
| BB- | 50 | 9.25%, 7/15/10 | 51,125 |
| A- | 700 | Scottish Power PLC, 5.375%, 3/15/15 (United Kingdom) | 666,529 |
| Aa1 | 290 ⁴ | SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore) | 277,675 |
| B | 270 ^{3,4} | Stone Energy Corp., 8.24%, 7/15/10 | 270,000 |
| A- | 295 | Suncor Energy, Inc., 5.95%, 12/01/34 (Canada) | 290,021 |
| B- | 320 ⁴ | Targa Resources, Inc., 8.50%, 11/01/13 | 312,000 |
| AA | 1,050 | Texaco Capital, Inc., 8.875%, 9/01/21 | 1,355,875 |
| A2 | 550 | Transcanada Pipelines Ltd., 5.85%, 3/15/36 (Canada) | 523,655 |
| BBB- | 20 | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26 | 19,600 |
| B | 375 | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13 | 371,250 |
| BB+ | 515 | Williams Cos., Inc., 8.75%, 3/15/32 | 557,487 |
| Total Energy | | | 20,466,985 |
| Entertainment & Leisure 1.0% | | | |
| B3 | 185 | AMC Entertainment, Inc., 11.00%, 2/01/16 | 199,800 |
| B | 1,000 | Circus & Eldorado Joint Venture, 10.125%, 3/01/12 | 1,057,500 |
| B- | 150 | Gaylord Entertainment Co., 6.75%, 11/15/14 | 140,625 |
| B3 | 360 ⁴ | Greektown Holdings LLC, 10.75%, 12/01/13 | 378,900 |
| B | 140 ⁴ | Pokagon Gaming Authority, 10.375%, 6/15/14 | 146,650 |
| B | 110 | Poster Financial Group, Inc., 8.75%, 12/01/11 | 113,575 |
| B | 1,000 | Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09 | 1,075,000 |
| B+ | 100 ⁴ | San Pasqual Casino, 8.00%, 9/15/13 | 100,250 |
| BB | 260 | Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12 | 253,500 |
| B+ | 40 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 38,600 |
| Total Entertainment & Leisure | | | 3,504,400 |
| Financial Institutions 23.3% | | | |
| AA | 550 ^{4,5} | Allstate Financial Global Funding II, 2.625%, 10/22/06 | 546,067 |
| | | American Real Estate Partners LP/American Real Estate Finance Corp., | |
| BB | 320 | 7.125%, 2/15/13 | 312,800 |
| BB | 3,165 | 8.125%, 6/01/11 | 3,212,475 |
| Aa3 | 545 | BAC Capital Trust XI, 6.625%, 5/23/36 | 554,228 |
| Aa2 | 325 | Bank One Corp., 3.70%, 1/15/08 | 317,236 |
| Aa2 | 1,400 | BankBoston NA, 6.375%, 3/25/08-4/15/08 | 1,419,953 |
| AA+ | 4,970 ³ | Barclays Bank PLC NY, 5.32%, 3/13/09 | 4,963,529 |
| B | 40 | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg) | 43,100 |
| AA | 350 ⁴ | Belvoir Land LLC, Ser. A1, 5.27%, 12/15/47 | 307,206 |
| | | Berkshire Hathaway Finance Corp., | |
| AAA | 1,200 | 3.40%, 7/02/07 | 1,178,309 |
| AAA | 1,075 | 4.75%, 5/15/12 | 1,036,398 |
| AA+ | 600 | CitiFinancial, 6.25%, 1/01/08 | 606,611 |

BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|---------------------------|--|--------------|
| Financial Institutions (cont d) | | | |
| Citigroup, Inc., | | | |
| AA+ | \$ 3,010 | 3.625%, 2/09/09 | \$ 2,890,124 |
| AA+ | 5,470 | 4.125%, 2/22/10 | 5,239,642 |
| AA+ | 1,960 | 4.25%, 7/29/09 | 1,897,655 |
| AA+ | 525 | 6.875%, 2/15/98 | 548,885 |
| Ba3 | 980 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 999,600 |
| AAA | 1,100 ⁴ | Depfa ACS Bank, 4.25%, 8/16/10 (Ireland) | 1,056,836 |
| AA- | 900 ³ | Deutsche Bank AG, 3.843%, 3/15/07 | 885,600 |
| Ba2 | 100 | E*Trade Financial Corp., 7.375%, 9/15/13 | 100,250 |
| AAA | 1,700 | Eksporthfinans A/S, 5.50%, 5/25/16 (Norway) | 1,708,107 |
| Ba3 | 115 | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada) | 102,350 |
| Aaa | 525 ⁴ | Fort Irwin Land LLC, Ser. A-1, 5.03%, 12/15/25 | 475,031 |
| AAA | 3,625 ³ | General Electric Capital Corp., 5.55%, 1/15/08 | 3,626,454 |
| BB | 460 | General Motors Acceptance Corp., 6.875%, 8/28/12 | 442,413 |
| AA- | 1,415 | Goldman Sachs Group, Inc., 5.35%, 1/15/16 | 1,356,667 |
| HBOS Treasury Services PLC (United Kingdom) | | | |
| AA+ | 855 ⁴ | 3.60%, 8/15/07 | 840,919 |
| AA+ | 825 ⁴ | 3.75%, 9/30/08 | 797,134 |
| AA- | 775 | HSBC Bank NA, 5.875%, 11/01/34 | 727,354 |
| HSBC Finance Corp., | | | |
| AA- | 1,820 | 4.75%, 5/15/09 | 1,787,512 |
| AA- | 635 | 6.375%, 8/01/10 | 653,066 |
| iPayment, Inc., | | | |
| CCC+ | 195 ⁴ | 9.75%, 5/15/14 | 194,513 |
| NR | 960 ^{3,4,6} | 12.75%, 7/15/14 | 950,400 |
| AA | 1,500 ⁴ | Irwin Land LLC, 5.40%, 12/15/47 | 1,326,560 |
| Aa3 | 600 | J.P. Morgan Chase & Co., 5.35%, 3/01/07 | 599,411 |
| B- | 255 | K&F Acquisition, Inc., 7.75%, 11/15/14 | 249,263 |
| A- | 1,840 ³ | Lincoln National Corp., 7.00%, 5/17/66 | 1,867,634 |
| A | 1,525 | MetLife, Inc., 5.70%, 6/15/35 | 1,404,843 |
| AA | 1,150 ⁴ | Metropolitan Global Funding I, 4.25%, 7/30/09 | 1,113,083 |
| AA- | 4,405 ³ | Morgan Stanley Group, Inc., 5.286%, 3/07/08 | 4,407,214 |
| AA | 2,125 ⁴ | Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom) | 2,088,069 |
| B2 | 645 ⁴ | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg) | 626,456 |
| AAA | 850 ⁴ | New York Life Global Funding, 3.875%, 1/15/09 | 820,286 |
| AA | 350 | Ohana Military Communities LLC, Ser. 041, 6.193%, 4/01/49 | 356,507 |
| A | 500 | Prudential Financial, Inc., 5.90%, 3/17/36 | 473,600 |
| AA- | 1,000 ⁴ | Prudential Funding LLC, 6.60%, 5/15/08 | 1,017,590 |
| AAA | 5,550 ^{3,4} | Rabobank Nederland Global, 5.486%, 4/06/09 (Netherlands) | 5,549,968 |
| Rainbow National Services LLC, | | | |
| B2 | 200 ⁴ | 8.75%, 9/01/12 | 211,500 |

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| | | | |
|------------------------------|--------------------|---|------------|
| B3 | 1,455 ⁴ | 10.375%, 9/01/14 | 1,625,962 |
| Caa1 | 630 | Standard Aero Holdings, Inc., 8.25%, 9/01/14 | 608,738 |
| AA+ | 3,063 ⁷ | Structured Asset Receivable Trust, 1.649%, 1/25/36 | 3,063,131 |
| | | SunTrust Bank, | |
| Aa3 | 1,635 | 3.625%, 10/15/07 | 1,599,328 |
| Aa3 | 995 | 4.00%, 10/15/08 | 966,525 |
| Aa2 | 1,265 | 4.415%, 6/15/09 | 1,231,262 |
| AAA | 235 ⁴ | TIAA Global Markets, Inc., 3.875%, 1/22/08 | 229,857 |
| Aa2 | 375 | U.S. Bancorp, Ser. N, 3.95%, 8/23/07 | 369,431 |
| B- | 50 ³ | Universal City Florida Holding Co. I/II, 10.239%, 5/01/10 | 51,375 |
| | | US Bank NA, | |
| Aa1 | 1,380 | 2.87%, 2/01/07 | 1,361,873 |
| Aa2 | 2,790 | 6.50%, 2/01/08 | 2,834,133 |
| AAA | 495 ⁴ | USAA Capital Corp., 4.00%, 12/10/07 | 485,863 |
| A+ | 2,495 ³ | Wachovia Capital Trust III, 5.80%, 3/15/42 | 2,461,472 |
| | | Wells Fargo & Co., | |
| Aa1 | 1,031 | 3.12%, 8/15/08 | 984,882 |
| Aa1 | 355 | 4.20%, 1/15/10 | 341,563 |
| Aa1 | 1,665 | 4.625%, 8/09/10 | 1,617,550 |
| Aa1 | 435 | 4.875%, 1/12/11 | 424,712 |
| Aa3 | 50 | Western Financial Bank, 9.625%, 5/15/12 | 55,918 |
| Total Financial Institutions | | | 84,203,983 |

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------|------------------------|--|------------|
| Health Care 2.4% | | | |
| B | \$ 730 ⁴ | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada) | \$ 706,275 |
| | | Healthsouth Corp., | |
| B3 | 920 ⁴ | 10.75%, 6/15/16 | 870,550 |
| B3 | 485 ^{3,4} | 11.418%, 6/15/14 | 468,025 |
| B- | 95 | Select Medical Corp., 7.625%, 2/01/15 | 80,750 |
| B | 760 | Tenet Healthcare Corp., 6.875%, 11/15/31 | 563,350 |
| BBB | 995 | Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 893,849 |
| Ba3 | 2,000 | United Surgical Partners Intl., Inc., 10.00%, 12/15/11 | 2,130,000 |
| A | 1,060 | UnitedHealth Group, Inc., 5.80%, 3/15/36 | 985,850 |
| B- | 410 | Universal Hospital Services, Inc., 10.125%, 11/01/11 | 422,300 |
| | | WellPoint, Inc., | |
| A- | 955 | 5.85%, 1/15/36 | 885,153 |
| A- | 85 | 5.95%, 12/15/34 | 79,860 |
| A | 675 | Wyeth, 6.00%, 2/15/36 | 650,183 |

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| | | | |
|-------------------------|--------------------|--|-----------|
| | | Total Health Care | 8,736,145 |
| Industrials 1.2% | | | |
| Caa1 | 165 | NationsRent Cos., Inc., 9.50%, 5/01/15 | 191,813 |
| CCC+ | 420 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 376,950 |
| CCC+ | 300 | Polypore, Inc., 8.75%, 5/15/12 | 288,750 |
| | | RBS Global, Inc./Rexnord Corp., | |
| B3 | 480 ⁴ | 9.50%, 8/01/14 | 481,200 |
| CCC+ | 325 ⁴ | 11.75%, 8/01/16 | 333,125 |
| B3 | 480 ⁴ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 501,600 |
| B+ | 2,000 | Terex Corp., 9.25%, 7/15/11 | 2,110,000 |
| Caa1 | 210 | Trimas Corp., 9.875%, 6/15/12 | 193,725 |
| | | Total Industrials | 4,477,163 |
| Media 5.4% | | | |
| B- | 515 ⁴ | Affinion Group, Inc., 10.125%, 10/15/13 | 526,587 |
| CCC | 335 | American Media Operations, Inc., Ser. B, 10.25%, 5/01/09 | 309,875 |
| | | AOL Time Warner, Inc., | |
| BBB | 90 | 6.625%, 5/15/29 | 87,924 |
| BBB | 3,040 | 7.57%, 2/01/24 | 3,199,103 |
| BBB | 205 ⁵ | 7.625%, 4/15/31 | 220,309 |
| BBB | 85 | 7.70%, 5/01/32 | 92,203 |
| BBB | 55 ⁴ | BSKYB Finance UK PLC, 6.50%, 10/15/35 (United Kingdom) | 52,212 |
| B3 | 180 ³ | Cablevision Systems Corp., Ser. B, 9.62%, 4/01/09 | 191,250 |
| Caa1 | 130 | CCH II LLC/CCH II Capital Corp., Ser. B, 10.25%, 9/15/10 | 131,138 |
| Caa1 | 710 | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., 10.25%, 9/15/10 | 718,875 |
| B3 | 575 ⁴ | CMP Susquehanna Corp., 9.875%, 5/15/14 | 526,125 |
| | | Comcast Corp., | |
| BBB+ | 790 | 6.45%, 3/15/37 | 750,143 |
| BBB+ | 2,375 | 6.50%, 1/15/17-11/15/35 | 2,372,344 |
| BB- | 270 | CSC Holdings, Inc., 7.875%, 12/15/07 | 274,050 |
| | | Echostar DBS Corp., | |
| BB- | 175 | 5.75%, 10/01/08 | 173,469 |
| BB- | 75 ⁴ | 7.125%, 2/01/16 | 73,500 |
| BB- | 125 ³ | 8.758%, 10/01/08 | 126,563 |
| B2 | 85 | Emmis Operating Co., 6.875%, 5/15/12 | 83,938 |
| B | 250 | General Cable Corp., 9.50%, 11/15/10 | 267,500 |
| B1 | 450 | LIN Television Corp., 6.50%, 5/15/13 | 414,000 |
| B | 180 | Medianews Group, Inc., 6.875%, 10/01/13 | 164,700 |
| B2 | 445 ⁴ | Network Communications, Inc., 10.75%, 12/01/13 | 450,006 |
| | | News America Holdings, Inc., | |
| BBB | 985 | 7.625%, 11/30/28 | 1,054,471 |
| BBB | 825 | 7.70%, 10/30/25 | 886,620 |
| BBB | 625 | 8.45%, 8/01/34 | 724,863 |
| B3 | 560 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 505,400 |
| B2 | 600 ^{3,4} | Paxson Communications Corp., 8.757%, 1/15/12 | 603,000 |
| | | Primedia, Inc., | |
| B2 | 260 | 8.00%, 5/15/13 | 227,825 |

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| | | | |
|----|------------------|-----------------|---------|
| B2 | 440 ³ | 10.78%, 5/15/10 | 446,600 |
|----|------------------|-----------------|---------|

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------|------------------------|--|------------|
| Media (cont d) | | | |
| B | \$ 800 | RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16 | \$ 802,000 |
| Caa1 | 190 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | 179,550 |
| | | TCI Communications, Inc., | |
| BBB+ | 200 | 7.125%, 2/15/28 | 202,199 |
| BBB+ | 620 | 7.875%, 8/01/13-2/15/26 | 672,111 |
| BBB | 70 | Time Warner Cos., Inc., 6.95%, 1/15/28 | 70,036 |
| CCC+ | 100 ⁴ | Unity Media GmbH, 10.375%, 2/15/15 (Germany) | 98,875 |
| | | Vertis, Inc., | |
| B3 | 645 | 9.75%, 4/01/09 | 651,450 |
| Caa3 | 120 ⁴ | 13.50%, 12/07/09 | 97,800 |
| CCC | 225 | Ser. B, 10.875%, 6/15/09 | 223,313 |
| Caa2 | 905 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 821,287 |
| Total Media | | | 19,473,214 |
| Real Estate 1.0% | | | |
| | | AvalonBay Communities, Inc., | |
| BBB+ | 350 | 6.625%, 9/15/11 | 363,360 |
| BBB+ | 775 | 8.25%, 7/15/08 | 812,641 |
| | | Rouse Co., | |
| BB+ | 895 | 3.625%, 3/15/09 | 832,992 |
| BB+ | 1,650 | 5.375%, 11/26/13 | 1,499,640 |
| Total Real Estate | | | 3,508,633 |
| Technology 1.5% | | | |
| CCC+ | 1,005 | Amkor Technology, Inc., 9.25%, 6/01/16 | 924,600 |
| B+ | 250 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 246,250 |
| B- | 20 | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., 8.00%, 12/15/14 (Luxembourg) | 13,450 |
| A- | 1,230 | Oracle Corp./Ozark Holding, Inc., 5.25%, 1/15/16 | 1,167,932 |
| B2 | 190 ⁴ | Sensata Technologies BV, 8.00%, 5/01/14 (Netherlands) | 182,400 |
| CCC+ | 280 ⁴ | SS&C Technologies, Inc., 11.75%, 12/01/13 | 290,500 |
| BB | 20 | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore) | 19,450 |
| | | Sungard Data Systems, Inc., | |
| B- | 120 | 9.125%, 8/15/13 | 122,400 |
| B- | 340 ³ | 9.973%, 8/15/13 | 355,300 |

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| | | | |
|--------------------------------|----------------------|---|-----------|
| B- | 560 | 10.25%, 8/15/15 | 567,700 |
| B | 1,045 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 1,052,837 |
| | | UGS Corp., | |
| B- | 410 | 10.00%, 6/01/12 | 442,288 |
| B- | 180 ⁴ | 10.38%, 6/01/11 | 178,650 |
| Total Technology | | | 5,563,757 |
| Telecommunications 7.3% | | | |
| A2 | 1,700 | Bellsouth Telecommunications, Zero Coupon, 12/15/95 | 765,980 |
| BB- | 210 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 208,688 |
| | | Deutsche Telekom Intl. Finance BV (Netherlands) | |
| A- | 3,000 | 5.75%, 3/23/16 | 2,868,214 |
| A- | 25 | 8.75%, 6/15/30 | 29,297 |
| B3 | 190 ³ | Hawaiian Telcom Communications, Inc., Ser. B, 10.789%, 5/01/13 | 192,850 |
| | | Intelsat Ltd. (Bermuda) | |
| BB- | 295 | 8.625%, 1/15/15 | 294,262 |
| BB- | 500 ⁴ | 9.25%, 6/15/16 | 510,000 |
| BB- | 325 ³ | 10.484%, 1/15/12 | 330,281 |
| B | 1,000 ^{3,4} | 11.64%, 6/15/13 | 1,017,500 |
| | | Lucent Technologies, Inc., | |
| B1 | 155 | 6.45%, 3/15/29 | 131,944 |
| B1 | 805 | 6.50%, 1/15/28 | 676,200 |
| B+ | 770 ⁴ | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark) | 795,025 |
| B- | 70 | Nortel Networks Corp., 6.875%, 9/01/23 (Canada) | 54,075 |
| B- | 730 ^{3,4} | Nortel Networks Ltd., 9.73%, 7/15/11 (Canada) | 737,300 |
| | | PanAmSat Corp., | |
| B | 155 | 9.00%, 8/15/14 | 156,938 |
| B | 380 ⁴ | 9.00%, 6/15/16 | 383,800 |
| | | Qwest Corp., | |
| BB+ | 200 | 7.875%, 9/01/11 | 205,500 |
| BB+ | 470 ³ | 8.579%, 6/15/13 | 502,900 |

BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|------------------------------------|------------------------|---|------------|
| Telecommunications (cont d) | | | |
| BB+ | \$ 155 | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada) | \$ 157,325 |
| A2 | 780 | SBC Communications, Inc., 6.45%, 6/15/34 | 747,421 |
| BBB+ | 1,715 | Sprint Capital Corp., 6.875%, 11/15/28 | 1,740,308 |
| | | Telecom Italia Capital SA (Luxembourg) | |
| BBB+ | 1,550 | 6.00%, 9/30/34 | 1,371,527 |
| BBB+ | 500 | 7.20%, 7/18/36 | 509,910 |

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| | | | |
|--------------------------|--------------------|--|------------|
| BBB+ | 1,975 | Telefonica Emisiones SAU, 7.045%, 6/20/36 (Spain) | 2,029,922 |
| BBB+ | 725 | Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands) | 776,012 |
| A+ | 70 | Verizon Global Funding Corp., 7.75%, 12/01/30 | 76,563 |
| A+ | 125 | Verizon Maryland, Inc., 5.125%, 6/15/33 | 98,349 |
| | | Verizon New Jersey, Inc., | |
| A+ | 230 | 7.85%, 11/15/29 | 247,411 |
| A+ | 335 | Ser. A, 5.875%, 1/17/12 | 331,909 |
| A+ | 3,150 | Verizon Virginia, Inc., 4.625%, 3/15/13 | 2,866,997 |
| | | Vodafone Group PLC (United Kingdom) | |
| A- | 1,465 ³ | 5.59%, 12/28/07 | 1,464,611 |
| A- | 2,504 | 7.75%, 2/15/10 | 2,662,720 |
| B+ | 350 ⁴ | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) | 374,937 |
| | | Windstream Corp., | |
| BB+ | 500 ⁴ | 8.125%, 8/01/13 | 518,750 |
| BB+ | 580 ⁴ | 8.625%, 8/01/16 | 602,475 |
| Total Telecommunications | | | 26,437,901 |

Transportation 0.7%

| | | | |
|----------------------|------------------|--|-----------|
| BB- | 115 | American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11 | 112,700 |
| BBB | 925 ³ | BNSF Funding Trust I, 6.613%, 12/15/55 | 896,135 |
| A- | 350 | Canadian National Railway Co., 6.25%, 8/01/34 (Canada) | 361,561 |
| B | 405 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 380,700 |
| BB- | 825 ⁴ | Hertz Corp., 8.875%, 1/01/14 | 862,125 |
| B3 | 47 | Horizon Lines LLC, 9.00%, 11/01/12 | 47,822 |
| Total Transportation | | | 2,661,043 |

Total Corporate Bonds

211,729,946

Foreign Government Bonds 1.5%

| | | | |
|--------------------------------|-------|------------------------|-----------|
| | | United Mexican States, | |
| Baa1 | 2,000 | 5.625%, 1/15/17 | 1,918,000 |
| Baa1 | 400 | 6.75%, 9/27/34 | 407,400 |
| Baa1 | 2,255 | 8.00%, 9/24/22 | 2,607,907 |
| Baa1 | 500 | 8.125%, 12/30/19 | 583,000 |
| Total Foreign Government Bonds | | | 5,516,307 |

Shares

| | | | |
|---|--------------------|---|--------------------|
| | | Common Stocks 0.0% | |
| | 1,895 ⁸ | Critical Care Systems Intl., Inc. | 8,969 |
| | | Preferred Security 0.0% | |
| | 45,000 | Superior Essex Holding Corp., Ser. A, 9.50% | 36,000 |
| Total Long-Term Investments (cost \$372,446,995) | | | 360,933,309 |

Principal

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Amount
(000)

| SHORT-TERM INVESTMENTS 3.7% | | |
|---|------------------|-------------------|
| Foreign Government Bonds 1.4% | | |
| France Government (EUR) | | |
| \$ 2,484 ⁹ | 2.924%, 10/05/06 | 3,153,106 |
| 1,470 ⁹ | 2.929% 10/05/06 | 1,865,968 |
| Total Foreign Government Bonds | | 5,019,074 |
| U.S. Government and Agency Discount Notes 2.3% | | |
| Federal Home Loan Bank Disc. Notes, | | |
| 7,700 ⁹ | 5.051%, 8/01/06 | 7,700,000 |
| 700 ⁹ | 5.176%, 8/11/06 | 698,997 |
| Total U.S. Government and Agency Discount Notes | | 8,398,997 |
| Total Short-Term Investments (cost \$13,409,377) | | 13,418,071 |

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BlackRock Core Bond Trust (BHK) (continued)

| Contracts/ Notional Amount (000) | Description | Value |
|---|--|--------------------|
| OUTSTANDING OPTIONS PURCHASED 0.3% | | |
| Interest Rate Swaps, | | |
| 5,200 | Trust pays 3-month LIBOR, Trust receives 5.26%, expires 3/02/16 | \$ 167,960 |
| 5,300 | Trust pays 3-month LIBOR, Trust receives 5.50%, expires 12/11/15 | 272,950 |
| 5,200 | Trust pays 5.26%, Trust receives 3-month LIBOR, expires 3/02/16 | 301,600 |
| 5,300 | Trust pays 5.50%, Trust receives 3-month LIBOR, expires 12/11/15 | 376,300 |
| Total Outstanding Options Purchased (cost \$1,172,060) | | 1,118,810 |
| Total investments before outstanding options written (cost \$387,028,432¹⁰) | | 375,470,190 |
| OUTSTANDING OPTIONS WRITTEN (0.6)% | | |
| Interest Rate Swaps, | | |
| (13,300) | Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07 | (863,436) |
| (5,300) | Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08 | (266,696) |
| (11,500) | Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10 | (480,789) |
| (13,300) | Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07 | (46,949) |
| (5,300) | Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08 | (88,218) |

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| | | |
|--|---|---------------|
| (11,500) | Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10 | (446,861) |
| (64) | U.S. Treasury Notes Future, expiring 8/25/06 | (14,000) |
| Total Outstanding Options Written (premium received \$2,715,120) | | (2,206,949) |
| Total investments net of outstanding options written 103.3% | | \$373,263,241 |
| Liabilities in excess of other assets (3.3)% | | (11,766,807) |
| Net Assets 100% | | \$361,496,434 |

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

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

³ Variable rate security. Rate shown is interest rate as of July 31, 2006.

⁴ 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 July 31, 2006, the Trust held 10.6% of its net assets, with a current market value of \$38,240,594, in securities restricted as to resale.

⁵ Security, or a portion thereof, pledged as collateral with a value of \$1,558,648 on 1,665 long U.S. Treasury Bond futures contracts expiring September 2006, 32 short Eurodollar futures contracts expiring September 2006 and 1,382 short U.S. Treasury Note futures contracts expiring September 2006. The notional value of such contracts on July 31, 2006 was \$28,312,119, with an unrealized gain of \$3,131,428.

⁶ Security is fair valued.

⁷ Illiquid security. As of July 31, 2006, the Trust held 0.8% of its net assets, with a current market value of \$3,063,131 in these securities.

⁸ Non-income producing security.

⁹ Rate shown is the yield to maturity as of the date of purchase.

¹⁰ Cost for Federal income tax purposes is \$388,612,759. The net unrealized depreciation on a tax basis is \$13,142,569, consisting of \$1,223,343 gross unrealized appreciation and \$14,365,912 gross unrealized depreciation.

KEY TO ABBREVIATIONS

EUR Euro TBA To Be Announced

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/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: September 27, 2006

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: September 27, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: September 27, 2006
