

BLACKROCK CORE BOND TRUST  
Form N-CSRS  
May 01, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 02/28/2013

Item 1 – Report to Stockholders

FEBRUARY 28, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock Core Bond Trust (BHK)**

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

**BlackRock Corporate High Yield Fund VI, Inc. (HYT)**

**BlackRock High Income Shares (HIS)**

**BlackRock High Yield Trust (BHY)**

**BlackRock Income Opportunity Trust, Inc. (BNA)**

**BlackRock Income Trust, Inc. (BKT)**

**BlackRock Strategic Bond Trust (BHD)**

**Not FDIC Insured    May Lose Value    No Bank Guarantee**

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## Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

Dear Shareholder

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment. About this time one year ago, the European debt crisis returned to the headlines as unresolved policy decisions left it unclear as to how troubled peripheral countries would finance their sovereign debt, causing yields to soar. In the second quarter of 2012, political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a full-blown euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the announcement of the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's debt-laden countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policies, risk assets weakened in the fall. Global trade began to slow as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose in advance of the US Presidential election. In the post-election environment, investors grew increasingly concerned over the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. There was widespread fear that the fiscal cliff would push the United States into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continued to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaled modest but broad-based improvements in the world's major economies, particularly in China. Global equities soared through January while rising US Treasury yields pressured high-quality fixed income assets. However, bond markets strengthened in February when economic momentum slowed and investors toned down their risk appetite. US stocks continued to rise, but at a more moderate pace. Uncertainty about how long the Federal Reserve would maintain its easing bias drove high levels of volatility later in the month, but these fears abated as the budget sequester (automatic spending cuts scheduled to take effect March 1) began to appear imminent and was deemed likely to deter any near-term curtailment of monetary easing policies. Outside the United States, equities largely declined as political uncertainty escalated after the Italian presidential election ended in a stalemate.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Investors continue to face many of the same risks as in years past. But we see a world of possibilities. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. Investors everywhere are asking, *So what do I do with my money?* Visit [www.blackrock.com](http://www.blackrock.com) for answers.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of February 28, 2013**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US large cap equities (S&P 500® Index)  | 8.95 %         | 13.46%          |
| US small cap equities (Russell 2000® Index)                                   | 13.02          | 14.02           |
| International equities (MSCI Europe, Australasia, Far East Index)             | 14.41          | 9.84            |
| Emerging market equities (MSCI Emerging Markets Index)                        | 12.06          | 0.28            |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)     | 0.05           | 0.11            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)         | (1.51 )        | 3.66            |
| US investment grade bonds (Barclays US Aggregate Bond Index)                  | 0.15           | 3.12            |
| Tax-exempt municipal bonds (S&P Municipal Bond Index)                         | 2.40           | 5.71            |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 6.67           | 11.79           |

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Trust Summary as of February 28, 2013 **BlackRock Core Bond Trust**

## **Trust Overview**

**BlackRock Core Bond Trust s (BHK) (the Trust )** investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 0.49% based on market price and 3.30% based on net asset value ( NAV ). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 4.48% based on market price and 5.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Spread sectors outperformed government-related debt for the six-month period as accommodative monetary policy in the United States and Europe along with the continued recovery of the US economy drove credit spreads tighter. The Trust s allocations to high yield and investment grade corporate credit were significant contributors to performance during the period. In particular, the Trust s preference for banking, insurance and communication-related names contributed meaningfully to returns.

Additionally, the Trust benefited from its exposure to structured products including commercial mortgage-backed securities ( CMBS ), asset-backed securities ( ABS ) and non-agency residential mortgage-backed securities ( MBS ). As interest rates generally trended higher during the period, the Trust s duration profile (sensitivity to interest rate movements) detracted from performance, as did its yield curve positioning.

### **Describe recent portfolio activity.**

During the six-month period, the Trust maintained a positive view on spread sectors and increased exposure to high yield credit and securitized products such as CMBS and ABS. Within investment grade credit, the Trust favored financials and industrials over utilities. In financials, the Trust rotated out of senior bank debt into subordinated bank debt to take advantage of the yield differential. In addition, the Trust added to positions in floating rate preferred securities to benefit from a potential rise in interest rates. Finally, the Trust shortened its duration profile in light of expectations that positive economic data may lead to a gradual increase in interest rates.

### **Describe portfolio positioning at period end.**

At period end, the Trust maintained diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, US agency debt and agency MBS.

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

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**BlackRock Core Bond Trust**  
**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                   | BHK               |
| Initial Offering Date  | November 27, 2001 |
| Yield on Closing Market Price as of February 28, 2013 (\$14.99) <sup>1</sup> | 5.84%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.073           |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$0.876           |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 31%               |

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

|                 | 2/28/13 | 8/31/12 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$14.99 | \$15.41 | (2.73)% | \$16.24 | \$14.10 |
| Net Asset Value | \$15.21 | \$15.21 | 0.00%   | \$15.57 | \$14.96 |

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

**Portfolio Composition**

|   | 2/28/13 | 8/31/12 |
|---|---------|---------|
| Corporate Bonds                           | 58%     | 52%     |
| US Government Sponsored Agency Securities | 12      | 13      |
| Non-Agency Mortgage-Backed Securities     | 11      | 11      |
| US Treasury Obligations                   | 8       | 14      |
| Asset-Backed Securities                   | 6       | 5       |
| Taxable Municipal Bonds                   | 3       | 2       |
| Preferred Securities                      | 2       | 2       |
| Foreign Agency Obligations                |         | 1       |

**Credit Quality Allocation<sup>4</sup>**

|                      | 2/28/13 | 8/31/12 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 26%     | 36%     |
| AA/Aa                | 3       | 3       |
| A                    | 24      | 20      |
| BBB/Baa              | 22      | 23      |
| BB/Ba                | 12      | 7       |
| B                    | 11      | 9       |
| CCC/Caa              | 2       | 2       |

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

<sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.





Trust Summary as of February 28, 2013 **BlackRock Corporate High Yield Fund V, Inc.**

## **Trust Overview**

**BlackRock Corporate High Yield Fund V, Inc. s (HYV) (the Trust )** investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (BB or lower by S&P or Ba or lower by Moody s) or in unrated securities considered by the Trust s investment adviser to be of comparable quality. The Trust also seeks to provide shareholders with capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and high yield corporate loans which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 1.78% based on market price and 9.62% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, automotive and building materials boosted returns. The Trust s exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, as well as within non-rated securities. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### **Describe recent portfolio activity.**

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### **Describe portfolio positioning at period end.**

At period end, the Trust held 73% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred stocks. The Trust held its largest industry exposures in healthcare, wirelines and consumer services (housing-related), while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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**BlackRock Corporate High Yield Fund V, Inc.**  
**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on NYSE   | HYV               |
| Initial Offering Date  | November 30, 2001 |
| Yield on Closing Market Price as of February 28, 2013 (\$13.09) <sup>1</sup> | 8.25%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.09            |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.08            |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 29%               |

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

|                 | 2/28/13 | 8/31/12 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$13.09 | \$13.51 | (3.11)% | \$13.52 | \$11.40 |
| Net Asset Value | \$13.18 | \$12.63 | 4.35%   | \$13.26 | \$12.60 |

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

**Portfolio Composition**

|                              | 2/28/13 | 8/31/12 |
|------------------------------|---------|---------|
| Corporate Bonds              | 73%     | 75%     |
| Floating Rate Loan Interests | 19      | 17      |
| Common Stocks                | 7       | 6       |
| Preferred Stocks             | 1       | 2       |

**Credit Quality Allocation<sup>4</sup>**

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| A         | 1%      | 1%      |
| BBB/Baa   | 5       | 6       |
| BB/Ba     | 36      | 35      |
| B         | 46      | 43      |
| CCC/Caa   | 10      | 13      |
| Not Rated | 2       | 2       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 28, 2013

BlackRock Corporate High Yield Fund VI, Inc.

## Trust Overview

**BlackRock Corporate High Yield Fund VI, Inc. s (HYT) (the Trust )** primary investment objective is to provide shareholders with current income. The Trust s secondary investment objective is to provide shareholders with capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield securities, including high yield bonds (commonly referred to as junk bonds), corporate loans, convertible debt securities and preferred securities which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

## Portfolio Management Commentary

### How did the Trust perform?

For the six-month period ended February 28, 2013, the Trust returned 2.86% based on market price and 9.31% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### What factors influenced performance?

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, automotive and building materials boosted returns. The Trust s exposure to select common stocks and equity-correlated instruments also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### Describe recent portfolio activity.

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### Describe portfolio positioning at period end.

At period end, the Trust held 73% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred stocks. The Trust held its largest industry exposures in healthcare, wirelines and consumer services (housing-related), while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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## BlackRock Corporate High Yield Fund VI, Inc.

## Trust Information

|  |              |
|--|--------------|
| Symbol on NYSE   | HYT          |
| Initial Offering Date  | May 30, 2003 |
| Yield on Closing Market Price as of February 28, 2013 (\$12.72) <sup>1</sup> | 8.25%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.0875     |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.0500     |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 28%          |

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

|                 | 2/28/13 | 8/31/12 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$12.72 | \$12.96 | (1.85)% | \$13.37 | \$11.31 |
| Net Asset Value | \$12.85 | \$12.32 | 4.30%   | \$12.94 | \$12.28 |

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

## Portfolio Composition

|                              | 2/28/13 | 8/31/12 |
|------------------------------|---------|---------|
| Corporate Bonds              | 73%     | 75%     |
| Floating Rate Loan Interests | 19      | 17      |
| Common Stocks                | 7       | 6       |
| Preferred Stocks             | 1       | 2       |

Credit Quality Allocation<sup>4</sup>

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| A         |         | 1%      |
| BBB/Baa   | 5%      | 6       |
| BB/Ba     | 36      | 35      |
| B         | 47      | 43      |
| CCC/Caa   | 10      | 14      |
| Not Rated | 2       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 28, 2013

**BlackRock High Income Shares**

## **Trust Overview**

**BlackRock High Income Shares (HIS) (the Trust )** primary investment objective is to provide the highest current income attainable consistent with reasonable risk as determined by the Trust's investment adviser, through investment in a professionally managed, diversified portfolio of high yield, high risk fixed income securities (commonly referred to as junk bonds ). The Trust's secondary objective is to provide capital appreciation, but only when consistent with its primary objective. The Trust seeks to achieve its objectives by investing primarily in high yield, high risk debt instruments rated in the medium to lower categories by nationally recognized rating services (BBB or lower by S&P or Baa or lower by Moody's) or non-rated securities, which, in the investment adviser's opinion, are of comparable quality. Under normal market conditions, the average maturity of the Trust's portfolio is between eight and twelve years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objectives will be achieved.

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 5.48% based on market price and 6.92% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within non-captive diversified (consumer credit-related businesses), automotive and building materials boosted returns. The Trust's exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust's tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### **Describe recent portfolio activity.**

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### **Describe portfolio positioning at period end.**

At period end, the Trust held 78% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in preferred securities and common stocks. The Trust held its largest industry exposures in healthcare, wirelines and media non-cable, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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



## BlackRock High Income Shares

## Trust Information

|   |                 |
|---|-----------------|
| Symbol on NYSE  | HIS             |
| Initial Offering Date   | August 10, 1988 |
| Yield on Closing Market Price as of February 28, 2013 (\$2.42) <sup>1</sup> | 7.54%           |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.0152        |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.1824        |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                      | 26%             |

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

|                 | 2/28/13 | 8/31/12 | Change | High   | Low    |
|-----------------|---------|---------|--------|--------|--------|
| Market Price    | \$2.42  | \$2.40  | 0.83%  | \$2.49 | \$2.04 |
| Net Asset Value | \$2.31  | \$2.26  | 2.21%  | \$2.34 | \$2.25 |

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

## Portfolio Composition

|  | 2/28/13 | 8/31/12 |
|--|---------|---------|
| Corporate Bonds                              | 78%     | 79%     |
| Floating Rate Loan Interests                 | 19      | 18      |
| Preferred Securities                         | 2       | 2       |
| Common Stocks                                | 1       | 1       |
| <b>Credit Quality Allocation<sup>4</sup></b> |         |         |

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| A         |         | 1%      |
| BBB/Baa   | 5%      | 7       |
| BB/Ba     | 36      | 34      |
| B         | 47      | 43      |
| CCC/Caa   | 10      | 14      |
| Not Rated | 2       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 28, 2013

**BlackRock High Yield Trust**

## **Trust Overview**

**BlackRock High Yield Trust s (BHY) (the Trust )** primary investment objective is to provide high current income. The Trust s secondary investment objective is to provide capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in high-risk, high yield bonds and other such securities, such as preferred stocks, which are rated below investment grade. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 4.11% based on market price and 8.14% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, non-captive diversified (consumer credit-related businesses) and building materials boosted returns. The Trust s exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### **Describe recent portfolio activity.**

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### **Describe portfolio positioning at period end.**

At period end, the Trust held 76% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred securities. The Trust held its largest industry exposures in healthcare, media non-cable and wireless, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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

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## BlackRock High Yield Trust

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BHY               |
| Initial Offering Date   | December 23, 1998 |
| Yield on Closing Market Price as of February 28, 2013 (\$8.08) <sup>1</sup> | 6.61%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.0445          |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.5340          |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                      | 27%               |

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

|                 | 2/28/13 | 8/31/12 | Change | High   | Low    |
|-----------------|---------|---------|--------|--------|--------|
| Market Price    | \$8.08  | \$8.04  | 0.50%  | \$8.54 | \$6.64 |
| Net Asset Value | \$7.61  | \$7.29  | 4.39%  | \$7.66 | \$7.26 |

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

## Portfolio Composition

|  | 2/28/13 | 8/31/12 |
|--|---------|---------|
| Corporate Bonds                              | 76%     | 78%     |
| Floating Rate Loan Interests                 | 19      | 17      |
| Common Stocks                                | 4       | 3       |
| Preferred Securities                         | 1       | 2       |
| <b>Credit Quality Allocation<sup>4</sup></b> |         |         |

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| A         | 1%      | 1%      |
| BBB/Baa   | 7       | 7       |
| BB/Ba     | 33      | 35      |
| B         | 47      | 44      |
| CCC/Caa   | 10      | 12      |
| Not Rated | 2       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 28, 2013

BlackRock Income Opportunity Trust, Inc.

**Trust Overview**

**BlackRock Income Opportunity Trust, Inc. s (BNA) (the Trust )** investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Portfolio Management Commentary****How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned (0.39)% based on market price and 3.33% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 4.48% based on market price and 5.05% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Spread sectors outperformed government-related debt for the six-month period as accommodative monetary policy in the United States and Europe along with the continued recovery of the US economy drove credit spreads tighter. The Trust s allocations to high yield and investment grade corporate credit were significant contributors to performance during the period. In particular, the Trust s preference for banking, insurance and communication-related names contributed meaningfully to returns.

Additionally, the Trust benefited from its exposure to structured products including commercial mortgage-backed securities ( CMBS ), asset-backed securities ( ABS ) and non-agency residential mortgage-backed securities ( MBS ). As interest rates generally trended higher during the period, the Trust s duration profile (sensitivity to interest rate movements) detracted from performance, as did its yield curve positioning.

**Describe recent portfolio activity.**

During the six-month period, the Trust maintained a positive view on spread sectors and increased exposure to high yield credit and securitized products such as CMBS and ABS. Within investment grade credit, the Trust favored financials and industrials over utilities. In financials, the Trust rotated out of senior bank debt into subordinated bank debt to take advantage of the yield differential. In addition, the Trust added to positions in floating rate preferred securities to benefit from a potential rise in interest rates. Finally, the Trust shortened its duration profile in light of expectations that positive economic data may lead to a gradual increase in interest rates.

**Describe portfolio positioning at period end.**

At period end, the Trust maintained diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, US agency debt and agency MBS.

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## BlackRock Income Opportunity Trust, Inc.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BNA               |
| Initial Offering Date  | December 20, 1991 |
| Yield on Closing Market Price as of February 28, 2013 (\$11.20) <sup>1</sup> | 6.11%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.057           |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$0.684           |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 31%               |

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

|                 | 2/28/13 | 8/31/12 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$11.20 | \$11.58 | (3.28)% | \$12.07 | \$10.95 |
| Net Asset Value | \$11.88 | \$11.84 | 0.34%   | \$12.12 | \$11.63 |

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

## Portfolio Composition

|   | 2/28/13 | 8/31/12 |
|---|---------|---------|
| Corporate Bonds                           | 58%     | 51%     |
| US Government Sponsored Agency Securities | 13      | 14      |
| Non-Agency Mortgage-Backed Securities     | 12      | 11      |
| US Treasury Obligations                   | 7       | 15      |
| Asset-Backed Securities                   | 5       | 4       |
| Preferred Securities                      | 3       | 2       |
| Taxable Municipal Bonds                   | 2       | 2       |
| Foreign Agency Obligations                |         | 1       |

Credit Quality Allocation<sup>4</sup>

|                      | 2/28/13 | 8/31/12 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 26%     | 37%     |
| AA/Aa                | 3       | 3       |
| A                    | 22      | 19      |
| BBB/Baa              | 24      | 23      |
| BB/Ba                | 11      | 6       |
| B                    | 11      | 9       |
| CCC/Caa              | 3       | 2       |
| Not Rated            |         | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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<sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.  
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Trust Summary as of February 28, 2013

BlackRock Income Trust, Inc.

## Trust Overview

**BlackRock Income Trust, Inc. s (BKT) (the Trust )** investment objective is to manage a portfolio of high-quality securities to achieve both preservation of capital and high monthly income. The Trust seeks to achieve its investment objective by investing at least 65% of its assets in mortgage-backed securities. The Trust invests at least 80% of its assets in securities that are (i) issued or guaranteed by the US government or one of its agencies or instrumentalities or (ii) rated at the time of investment either AAA by S&P or Aaa by Moody s. Securities issued or guaranteed by the US government or its agencies or instrumentalities are generally considered to be of the same or higher credit or quality as privately issued securities rated AAA or Aaa. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

## Portfolio Management Commentary

### How did the Trust perform?

For the six-month period ended February 28, 2013, the Trust returned (3.47)% based on market price and (0.60)% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 5.02% based on market price and 6.93% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### What factors influenced performance?

The Trust s focus on high quality agency mortgage-backed securities ( MBS ) detracted from returns as the sector lagged other credit-sensitive fixed income assets during a period of rising interest rates. It should be noted that the Lipper US Mortgage Funds category experienced a wide dispersion of returns primarily determined by the extent to which a fund allocated to non-agency residential MBS.

Also detracting from performance during the period was the Trust s yield curve positioning. Exposure to the long end of the US Treasury curve hurt returns as the yield curve steepened and interest rates moved higher in early 2013. Contributing positively to performance was the Trust s leveraged exposure to agency pass-through MBS, despite uncertainty around how long the US Federal Reserve would maintain its accommodative monetary policy programs. Further enhancing performance was the Trust s positioning within the agency MBS coupon range, where heavier weightings in middle- and high-coupon issues proved beneficial. Higher coupons outperformed as rising interest rates led to reduced prepayment risk, making these issues more appealing to mortgage market participants. The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity and yield curve positioning. During the period, the Trust held short positions in US Treasury futures in order to reduce the overall duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates.

### Describe recent portfolio activity.

During the six-month period, the economy continued to show signs of growth despite higher tax rates and reduced government spending. As the economy s resilience coupled with an improving housing market could cause interest rates to gradually move higher, the Trust increased exposure to agency MBS while reducing its strategic exposure to long-term US Treasuries.

The Trust maintained a strong level of yield by increasing exposure to stable-cash-flow collateralized mortgage obligations ( CMOs ), which tend to outperform pass-through agency MBS in a rising interest rate environment. The Trust also continued to maintain small allocations to commercial mortgage-backed securities ( CMBS ) and non-agency residential MBS, which have performed well primarily due to improving underlying fundamentals.

### Describe portfolio positioning at period end.

Despite higher prices in agency MBS, the backdrop for the sector continued to appear constructive given the presence of the US Federal Reserve's large asset purchase program, which has the effect of limiting net supply and is supportive of valuations. However, the Trust continued to maintain a cautious stance as prepayment risk for higher-coupon agency MBS still remains high as borrowers organically take advantage of historically low mortgage rates. As of period end, the Trust maintained leveraged exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to hold positions in intermediate and longer dated stable-cash-flow CMOs as well as small allocations to non-agency MBS and CMBS.

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## BlackRock Income Trust, Inc.

## Trust Information

|   |               |
|---|---------------|
| Symbol on NYSE  | BKT           |
| Initial Offering Date   | July 22, 1988 |
| Yield on Closing Market Price as of February 28, 2013 (\$7.13) <sup>1</sup> | 6.82%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.0405      |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.4860      |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                      | 30%           |

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 20.

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

|                 | 2/28/13 | 8/31/12 | Change  | High   | Low    |
|-----------------|---------|---------|---------|--------|--------|
| Market Price    | \$7.13  | \$7.63  | (6.55)% | \$7.74 | \$7.07 |
| Net Asset Value | \$7.64  | \$7.94  | (3.78)% | \$7.96 | \$7.63 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's US Government securities:

## Portfolio Composition

|   | 2/28/13 | 8/31/12 |
|---|---------|---------|
| US Government Sponsored Agency Securities | 96%     | 86%     |
| US Treasury Obligations                   | 2       | 11      |
| Non-Agency Mortgage-Backed Securities     | 1       | 2       |
| Asset-Backed Securities                   | 1       | 1       |

Credit Quality Allocation<sup>4</sup>

|                      | 2/28/13 | 8/31/12 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 100%    | 100%    |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

<sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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Trust Summary as of February 28, 2013

BlackRock Strategic Bond Trust

## Trust Overview

**BlackRock Strategic Bond Trust s (BHD) (the Trust )** investment objective is to provide total return through high current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in a diversified portfolio of fixed income securities including corporate bonds, US government and agency securities, mortgage-related and asset-backed securities and other types of fixed income securities. The Trust invests, under normal market conditions, a significant portion of its assets in corporate fixed income securities that are below investment grade quality, including high-risk, high yield bonds (commonly referred to as junk bonds) and other such securities, such as preferred stocks. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

## Portfolio Management Commentary

### How did the Trust perform?

For the six-month period ended February 28, 2013, the Trust returned 7.60% based on market price and 6.12% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### What factors influenced performance?

Security selection within investment-grade credits had a positive impact on performance. From an industry perspective, holdings within gaming, non-captive diversified (consumer credit-related businesses) and wirelines boosted returns. The Trust s exposure to select equity positions also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### Describe recent portfolio activity.

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### Describe portfolio positioning at period end.

At period end, the Trust held 79% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in preferred securities and US treasury obligations. The Trust held its largest industry exposures in healthcare, media non-cable and wireless, while reflecting less emphasis on the riskier, more volatile segments of the market such as the supermarkets and restaurants industries.

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## BlackRock Strategic Bond Trust

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BHD               |
| Initial Offering Date  | February 26, 2002 |
| Yield on Closing Market Price as of February 28, 2013 (\$15.09) <sup>1</sup> | 6.72%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.0845          |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.0140          |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 21%               |

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

|                 | 2/28/13 | 8/31/12 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$15.09 | \$14.52 | 3.93%  | \$16.01 | \$13.25 |
| Net Asset Value | \$14.76 | \$14.40 | 2.50%  | \$14.89 | \$14.40 |

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

## Portfolio Composition

|  | 2/28/13 | 8/31/12 |
|--|---------|---------|
| Corporate Bonds                              | 79%     | 79%     |
| Floating Rate Loan Interests                 | 19      | 17      |
| Preferred Securities                         | 1       | 2       |
| US Treasury Obligations                      | 1       | 1       |
| Common Stocks                                |         | 1       |
| <b>Credit Quality Allocation<sup>4</sup></b> |         |         |

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| AAA/Aaa   | 1%      |         |
| AA/Aa     | 1       | 1%      |
| A         | 14      | 12      |
| BBB/Baa   | 19      | 21      |
| BB/Ba     | 28      | 26      |
| B         | 32      | 32      |
| CCC/Caa   | 4       | 7       |
| Not Rated | 1       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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### The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage through a credit facility, by entering into reverse repurchase agreements and/or treasury roll transactions. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

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

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust's long-term investments, and therefore the Trust's shareholders are the beneficiaries of the incremental net income.

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trusts are permitted to issue senior securities representing indebtedness up to 33 $\frac{1}{3}$ % of their total managed assets (each Trust's net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of February 28, 2013, the Trusts had aggregate economic leverage from reverse repurchase agreements, treasury roll transactions and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

**Percent of  
Economic  
Leverage**

|     |     |
|-----|-----|
| BHK | 31% |
| HYV | 29% |
| HYT | 28% |
| HIS | 26% |
| BHY | 27% |
| BNA | 31% |
| BKT | 30% |
| BHD | 21% |

### Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments February 28, 2013 (Unaudited)

|  |     | <b>BlackRock Core Bond Trust (BHK)</b>             |              |
|--|-----|--|--------------|
|  |     | <b>(Percentages shown are based on Net Assets)</b> |              |
|  |     | <b>Par<br/>(000)</b>                               | <b>Value</b> |
| <b>Asset-Backed Securities</b>   |     |  |              |
| <b>Asset-Backed Securities 8.1%</b>  |     |  |              |
| 321 Henderson Receivables I LLC, Series 2010-3A,<br>Class A, 3.82%, 12/15/48 (a)         | USD | 719  | \$ 779,656   |
| ACAS CLO Ltd., Series 2013-1A, Class C, 3.04%,<br>4/20/25 (a)(b)(c)                      |     | 500  | 487,800      |
| AH Mortgage Advance Co. Ltd., Series SART-3,<br>Class 1A1, 2.98%, 3/13/43 (a)            |     | 630  | 631,104      |
| AmeriCredit Automobile Receivables Trust, Series<br>2011-5, Class C, 3.44%, 10/08/17     |     | 400  | 419,704      |
| Apidos CDO, Series 2012-11A, Class D, 4.74%,<br>1/17/23 (a)(b)                           |     | 600  | 600,900      |
| Atrium CDO Corp., Series 9A, Class D, 3.96%,<br>2/28/24 (a)(b)                           |     | 500  | 483,500      |
| CarMax Auto Owner Trust, Series 2012-1:<br>Class B, 1.76%, 8/15/17                       |     | 210  | 214,781      |
| Class C, 2.20%, 10/16/17   |     | 125  | 127,980      |
| Class D, 3.09%, 8/15/18  |     | 155  | 160,475      |
| Cavalry CLO Ltd., Series 2A (a)(b):<br>Class C, 3.23%, 1/17/24                           |     | 1,035  | 1,014,300    |
| Class D, 4.38%, 1/17/24  |     | 770  | 749,595      |
| CenterPoint Energy Transition Bond Co. LLC,<br>Series 2012-1, Class A3, 3.03%, 10/15/25  |     | 1,105  | 1,165,103    |
| CIFC Funding Ltd. (a)(b):<br>Series 2012-1A, Class B1L, 5.54%, 8/14/24                   |     | 750  | 757,500      |
| Series 2013-1A, Class B, 3.10%, 4/16/25 (c)  |     | 500  | 493,750      |
| Series 2013-1A, Class C, 3.89%, 4/16/25 (c)  |     | 500  | 486,500      |
| Countrywide Asset-Backed Certificates, Series<br>2006-13, Class 3AV2, 0.35%, 1/25/37 (b) |     | 1,039  | 897,095      |
| Credit Acceptance Auto Loan Trust, Series 2010-1,<br>Class B, 3.63%, 10/15/18 (a)        |     | 1,980  | 1,991,739    |
| DT Auto Owner Trust (a):<br>Series 2011-2A, Class C, 3.05%, 2/16/16                      |     | 1,500  | 1,504,674    |
| Series 2011-3A, Class C, 4.03%, 2/15/17  |     | 255  | 259,733      |
| Duane Street CLO IV Ltd., Series 2007-4A, Class D,<br>2.54%, 11/14/21 (a)(b)             |     | 500  | 445,000      |
| Figueroa CLO Ltd., Series 2013-1A, Class C,<br>3.94%, 3/21/24 (a)(b)(c)                  |     | 500  | 477,500      |
| Ford Credit Floorplan Master Owner Trust:<br>Series 2012-1, Class B, 1.10%, 1/15/16 (b)  |     | 180  | 180,720      |
| Series 2012-1, Class C, 1.70%, 1/15/16 (b)   |     | 475  | 478,373      |
| Series 2012-1, Class D, 2.30%, 1/15/16 (b)   |     | 445  | 447,953      |
| Series 2012-2, Class B, 2.32%, 1/15/19   |     | 245  | 252,913      |
| Series 2012-2, Class C, 2.86%, 1/15/19   |     | 105  | 110,368      |
| Series 2012-2, Class D, 3.50%, 1/15/19   |     | 200  | 211,127      |
| Galaxy CLO Ltd., Series 2013-15A, Class C, 2.89%,<br>4/15/25 (a)(b)(c)                   |     | 500  | 490,510      |

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|  |     |              |    |              |
|--|-----|--------------|----|--------------|
| Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.31%, 7/25/37 (b)        |     | 36           |    | 36,026       |
| Mountain Hawk I CLO Ltd., Series 2013-1A, Class C, 3.12%, 1/20/24 (a)(b)     |     | 750          |    | 723,750      |
| Nelnet Student Loan Trust (b):   |     |              |    |              |
| Series 2006-1, Class A5, 0.40%, 8/23/27                                      |     | 525          |    | 514,436      |
| Series 2008-3, Class A4, 1.94%, 11/25/24                                     |     | 615          |    | 654,947      |
| OZLM Funding Ltd., Series 2013-3A (a)(b):                                    |     |              |    |              |
| Class B, 3.35%, 1/22/25  |     | 750          |    | 754,725      |
| Class C, 4.15%, 1/22/25  |     | 500          |    | 488,850      |
|  |     | <b>Par</b>   |    |              |
|  |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Asset-Backed Securities</b>   |     |              |    |              |
| <b>Asset-Backed Securities (concluded)</b>                                   |     |              |    |              |
| PFS Financing Corp., Series 2012-AA, Class A, 1.40%, 2/15/16 (a)(b)          | USD | 480          | \$ | 483,831      |
| Santander Consumer Acquired Receivables Trust (a):                           |     |              |    |              |
| Series 2011-S1A, Class B, 1.66%, 8/15/16                                     |     | 460          |    | 463,693      |
| Series 2011-S1A, Class C, 2.01%, 8/15/16                                     |     | 311          |    | 314,223      |
| Series 2011-S1A, Class D, 3.15%, 8/15/16                                     |     | 325          |    | 330,281      |
| Series 2011-WO, Class C, 3.19%, 10/15/15                                     |     | 580          |    | 596,183      |
| Santander Drive Auto Receivables Trust:                                      |     |              |    |              |
| Series 2010-2, Class B, 2.24%, 12/15/14                                      |     | 777          |    | 780,844      |
| Series 2010-2, Class C, 3.89%, 7/17/17                                       |     | 1,010        |    | 1,044,275    |
| Series 2010-B, Class B, 2.10%, 9/15/14 (a)                                   |     | 419          |    | 419,672      |
| Series 2010-B, Class C, 3.02%, 10/17/16 (a)                                  |     | 740          |    | 752,697      |
| Series 2011-1, Class D, 4.01%, 2/15/17                                       |     | 940          |    | 988,523      |
| Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)                                 |     | 197          |    | 198,187      |
| Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)                                 |     | 175          |    | 175,521      |
| Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)                                 |     | 511          |    | 515,497      |
| Series 2012-1, Class B, 2.72%, 5/16/16                                       |     | 240          |    | 246,372      |
| Series 2012-1, Class C, 3.78%, 11/15/17                                      |     | 325          |    | 341,443      |
| SLM Student Loan Trust:  |     |              |    |              |
| Series 2004-B, Class A2, 0.51%, 6/15/21 (b)                                  |     | 171          |    | 167,923      |
| Series 2008-5, Class A3, 1.60%, 1/25/18 (b)                                  |     | 515          |    | 524,047      |
| Series 2008-5, Class A4, 2.00%, 7/25/23 (b)                                  |     | 615          |    | 648,482      |
| Series 2012-A, Class A1, 1.60%, 8/15/25 (a)(b)                               |     | 296          |    | 300,469      |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a)                                  |     | 345          |    | 378,332      |
| Small Business Administration, Class 1:                                      |     |              |    |              |
| Series 2003-P10B, 5.14%, 8/10/13   |     | 56           |    | 57,379       |
| Series 2004-P10B, 4.75%, 8/10/14   |     | 96           |    | 98,780       |
| Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32 |     | 1,219        |    | 1,219,733    |
| Symphony CLO VII Ltd., Series 2011-7A, Class E, 3.90%, 7/28/21 (a)(b)        |     | 750          |    | 727,500      |
| Venture CDO Ltd., Series 2012-12A, Class D, 4.01%, 2/28/24 (a)(b)            |     | 770          |    | 723,800      |

|  |       |                         |
|--|-------|-------------------------|
| World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22 | 1,180 | 1,286,930<br>33,277,704 |
|--|-------|-------------------------|

**Interest Only Asset-Backed Securities****0.2%**

|  |       |                    |
|--|-------|--------------------|
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a) | 3,590 | 277,179            |
| Sterling Coofs Trust, Series 2004-1, 2.36%, 4/15/29 (a)            | 5,591 | 408,845<br>686,024 |
| <b>Total Asset-Backed Securities 8.3%</b>                          |       | <b>33,963,728</b>  |

**Common Stocks (d)****Shares****Paper & Forest Products 0.1%**

|                                       |       |                |
|---------------------------------------|-------|----------------|
| NewPage Corp.                         | 1,720 | 146,200        |
| <b>Software 0.0%</b>                  |       |                |
| Bankruptcy Management Solutions, Inc. | 135   | 1              |
| <b>Total Common Stocks 0.1%</b>       |       | <b>146,201</b> |

**Portfolio Abbreviations**

|   |                |  |              |                                       |
|---|----------------|--|--------------|---------------------------------------|
| To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list: | <b>AUD</b>     | Australian Dollar  | <b>FKA</b>   | Formerly Known As                     |
|   | <b>CAD</b>     | Canadian Dollar  | <b>FNMA</b>  | Federal National Mortgage Association |
|   | <b>DIP</b>     | Debtor-In-Possession   | <b>GBP</b>   | British Pound                         |
|   | <b>EBITDA</b>  | Earnings Before Interest, Taxes, Depreciation and Amortization | <b>GO</b>    | General Obligation Bonds              |
|   | <b>EUR</b>     | Euro   | <b>LIBOR</b> | London Interbank Offered Rate         |
|   | <b>EURIBOR</b> | Euro Interbank Offered Rate                                    | <b>RB</b>    | Revenue Bonds                         |
|   |                |  | <b>TBA</b>   | To Be Announced                       |
|   |                | <b>USD</b>   | US Dollar    |                                       |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>  |                      |              |
| <b>Aerospace &amp; Defense 0.7%</b>                                       |                      |              |
| Bombardier, Inc., 4.25%, 1/15/16 (a)                                      | USD 335              | \$ 347,563   |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21                       | 230                  | 250,700      |
| United Technologies Corp. (e):  |                      |              |
| 4.88%, 5/01/15  | 1,125                | 1,230,691    |
| 6.13%, 7/15/38  | 700                  | 909,242      |
|   |                      | 2,738,196    |
| <b>Airlines 0.7%</b>  |                      |              |
| Continental Airlines Pass-Through Trust:                                  |                      |              |
| Series 2010-1, Class B, 6.00%, 1/12/19                                    | 571                  | 588,248      |
| Series 2012-3, Class C, 6.13%, 4/29/18                                    | 500                  | 498,750      |
| US Airways Pass-Through Trust, Series 2012-1,<br>Class C, 9.13%, 10/01/15 | 1,553                | 1,661,710    |
|   |                      | 2,748,708    |
| <b>Auto Components 1.1%</b>   |                      |              |
| Icahn Enterprises LP (b)(f):  |                      |              |
| 4.00%, 8/15/13  | 1,455                | 1,458,637    |
| 4.00%, 8/15/13 (a)  | 2,900                | 2,907,250    |
|   |                      | 4,365,887    |
| <b>Automobiles 0.5%</b>   |                      |              |
| Ford Motor Co., 4.75%, 1/15/43  | 1,995                | 1,894,813    |
| <b>Beverages 0.1%</b>   |                      |              |
| Crown European Holdings SA, 7.13%, 8/15/18 (a)                            | EUR 287              | 405,605      |
| <b>Building Products 0.1%</b>   |                      |              |
| Momentive Performance Materials, Inc., 8.88%,<br>10/15/20                 | USD 255              | 261,694      |
| <b>Capital Markets 3.8%</b>   |                      |              |
| CDP Financial, Inc., 5.60%, 11/25/39 (a)(e)                               | 2,935                | 3,559,768    |
| The Goldman Sachs Group, Inc.:  |                      |              |
| 5.38%, 3/15/20  | 1,220                | 1,402,524    |
| 5.25%, 7/27/21 (e)  | 3,165                | 3,602,254    |
| 5.75%, 1/24/22 (e)  | 1,800                | 2,111,742    |
| Morgan Stanley:   |                      |              |
| 4.20%, 11/20/14   | 490                  | 513,514      |
| 4.00%, 7/24/15  | 410                  | 432,664      |
| 6.25%, 8/28/17 (e)  | 1,930                | 2,239,229    |
| Murray Street Investment Trust I, 4.65%, 3/09/17<br>(g)                   | 1,650                | 1,806,722    |
|   |                      | 15,668,417   |
| <b>Chemicals 1.7%</b>   |                      |              |
| Axiall Corp., 4.88%, 5/15/23 (a)  | 248                  | 251,720      |
| The Dow Chemical Co., 4.13%, 11/15/21                                     | 350                  | 378,147      |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (a)                                    | 527                  | 535,564      |
| Huntsman International LLC, 4.88%, 11/15/20 (a)                           | 727                  | 719,730      |
| Methanex Corp., 3.25%, 12/15/19   | 2,074                | 2,107,825    |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a)                                | 245                  | 259,700      |



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|   |       |           |
|---|-------|-----------|
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20                     | 1,390 | 1,438,650 |
| Tronox Finance LLC, 6.38%, 8/15/20 (a)                                | 991   | 984,806   |
| US Coatings Acquisition, Inc./Flash Dutch 2 BV,<br>7.38%, 5/01/21 (a) | 151   | 156,285   |
|   |       | 6,832,427 |

**Commercial Banks 3.0%**

|   |       |            |
|---|-------|------------|
| CIT Group, Inc.:  |       |            |
| 5.38%, 5/15/20  | 1,650 | 1,798,500  |
| 5.00%, 8/15/22  | 360   | 385,200    |
| Depfa ACS Bank, 5.13%, 3/16/37 (a)                        | 3,775 | 3,086,063  |
| HSBC Bank Brasil SA Banco Multiplo, 4.00%,<br>5/11/16 (a) | 1,400 | 1,456,000  |
| HSBC Bank Plc, 3.10%, 5/24/16 (a)(e)                      | 700   | 743,324    |
| HSBC Holdings Plc, 6.10%, 1/14/42 (e)                     | 305   | 392,960    |
| Rabobank Nederland (e):                                   |       |            |
| 3.88%, 2/08/22  | 1,390 | 1,476,819  |
| 3.95%, 11/09/22   | 1,500 | 1,524,342  |
| Wells Fargo & Co., 3.50%, 3/08/22 (e)                     | 1,390 | 1,466,087  |
|   |       | 12,329,295 |

| <b>Corporate Bonds</b> | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------|----------------------|--------------|
|------------------------|----------------------|--------------|

**Commercial Services & Supplies 0.7%**

|  |     |     |    |           |
|--|-----|-----|----|-----------|
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)    | USD | 246 | \$ | 264,450   |
| The ADT Corp., 4.88%, 7/15/42 (a)                |     | 539 |    | 513,286   |
| Aviation Capital Group Corp., 4.63%, 1/31/18 (a) |     | 650 |    | 660,118   |
| Clean Harbors, Inc., 5.25%, 8/01/20              |     | 391 |    | 402,730   |
| HDTFS, Inc. (a):                                 |     |     |    |           |
| 5.88%, 10/15/20                                  |     | 230 |    | 239,200   |
| 6.25%, 10/15/22                                  |     | 385 |    | 413,875   |
| Mobile Mini, Inc., 7.88%, 12/01/20               |     | 320 |    | 356,000   |
|  |     |     |    | 2,849,659 |

**Communications Equipment 1.2%**

|   |  |       |  |           |
|---|--|-------|--|-----------|
| ADC Telecommunications, Inc., 3.50%, 7/15/15 (f)  |  | 4,330 |  | 4,332,165 |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 |  | 530   |  | 592,275   |
|   |  |       |  | 4,924,440 |

**Construction & Engineering 0.0%**

|                                       |  |     |  |         |
|---------------------------------------|--|-----|--|---------|
| ABB Finance USA, Inc., 4.38%, 5/08/42 |  | 192 |  | 201,667 |
|---------------------------------------|--|-----|--|---------|

**Construction Materials 0.6%**

|                            |  |       |  |           |
|----------------------------|--|-------|--|-----------|
| HD Supply, Inc. (a):       |  |       |  |           |
| 8.13%, 4/15/19             |  | 570   |  | 641,962   |
| 7.50%, 7/15/20             |  | 1,544 |  | 1,545,930 |
| 11.50%, 7/15/20            |  | 255   |  | 293,888   |
| Lafarge SA, 7.13%, 7/15/36 |  | 135   |  | 141,075   |
|                            |  |       |  | 2,622,855 |

**Consumer Finance 1.1%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| Discover Financial Services, 3.85%, 11/21/22 (a) |  | 250   |  | 255,733   |
| Ford Motor Credit Co. LLC:                       |  |       |  |           |
| 8.13%, 1/15/20                                   |  | 1,265 |  | 1,593,667 |
| 4.25%, 9/20/22                                   |  | 800   |  | 824,824   |

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|  |     |       |           |
|--|-----|-------|-----------|
| SLM Corp.:   |     |       |           |
| 6.25%, 1/25/16   |     | 661   | 715,533   |
| Series A, 0.60%, 1/27/14 (b)   |     | 550   | 546,015   |
| Toll Brothers Finance Corp., 5.88%, 2/15/22                            |     | 345   | 384,940   |
|  |     |       | 4,320,712 |
| <b>Containers &amp; Packaging 1.1%</b>                                 |     |       |           |
| Ardagh Packaging Finance Plc (a):                                      |     |       |           |
| 7.38%, 10/15/17  | EUR | 425   | 602,022   |
| 7.38%, 10/15/17  | USD | 200   | 217,750   |
| 4.88%, 11/15/22  |     | 209   | 205,865   |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21    |     | 61    | 66,490    |
| Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (a) |     | 662   | 647,105   |
| Sealed Air Corp. (a):  |     |       |           |
| 6.50%, 12/01/20  |     | 550   | 598,125   |
| 8.38%, 9/15/21   |     | 225   | 256,500   |
| Smurfit Kappa Acquisitions (a):  |     |       |           |
| 7.25%, 11/15/17  | EUR | 725   | 1,008,047 |
| 4.88%, 9/15/18   | USD | 410   | 420,250   |
| 7.75%, 11/15/19  | EUR | 410   | 587,465   |
|  |     |       | 4,609,619 |
| <b>Diversified Consumer Services 0.5%</b>                              |     |       |           |
| 313 Group, Inc., 6.38%, 12/01/19 (a)                                   | USD | 636   | 620,100   |
| Service Corp. International, 4.50%, 11/15/20                           |     | 1,243 | 1,238,339 |
|  |     |       | 1,858,439 |
| <b>Diversified Financial Services 7.6%</b>                             |     |       |           |
| Aircastle Ltd., 6.25%, 12/01/19  |     | 708   | 762,870   |
| Ally Financial, Inc.:  |     |       |           |
| 8.30%, 2/12/15   |     | 1,500 | 1,668,750 |
| 5.50%, 2/15/17   |     | 1,500 | 1,626,261 |
| 6.25%, 12/01/17  |     | 160   | 178,681   |
| 8.00%, 3/15/20   |     | 560   | 687,400   |
| 8.00%, 11/01/31  |     | 300   | 376,875   |
| Bank of America Corp. (e):   |     |       |           |
| 5.63%, 7/01/20   |     | 1,100 | 1,287,086 |
| 3.30%, 1/11/23   |     | 4,990 | 4,974,052 |
| Capital One Financial Corp., 4.75%, 7/15/21                            |     | 960   | 1,092,672 |
| See Notes to Financial Statements.                                     |     |       |           |

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

Schedule of Investments (continued)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>                               |                      |              |
| <b>Diversified Financial Services (concluded)</b>    |                      |              |
| FMR LLC, 4.95%, 2/01/33 (a)(e)                       | USD 1,150            | \$ 1,167,765 |
| General Electric Capital Corp. (e):                  |                      |              |
| 6.15%, 8/07/37                                       | 2,150                | 2,611,308    |
| 6.88%, 1/10/39                                       | 135                  | 177,972      |
| JPMorgan Chase & Co.:                                |                      |              |
| 3.70%, 1/20/15                                       | 3,425                | 3,606,957    |
| 6.30%, 4/23/19 (e)                                   | 2,000                | 2,449,740    |
| JPMorgan Chase Bank NA, 6.00%, 10/01/17 (e)          | 2,050                | 2,427,040    |
| Moody's Corp., 4.50%, 9/01/22                        | 900                  | 904,224      |
| Reynolds Group Issuer, Inc.:                         |                      |              |
| 7.88%, 8/15/19                                       | 560                  | 618,800      |
| 5.75%, 10/15/20                                      | 1,000                | 1,032,500    |
| 6.88%, 2/15/21                                       | 680                  | 725,900      |
| Spirit Issuer Plc, 5.86%, 12/28/21                   | GBP 1,620            | 2,371,604    |
| WMG Acquisition Corp., 11.50%, 10/01/18              | USD 562              | 652,623      |
|  |                      | 31,401,080   |
| <b>Diversified Telecommunication Services 2.3%</b>   |                      |              |
| Level 3 Financing, Inc.:                             |                      |              |
| 8.13%, 7/01/19                                       | 698                  | 760,820      |
| 8.63%, 7/15/20                                       | 650                  | 721,500      |
| Lynx I Corp., 5.38%, 4/15/21 (a)                     | 395                  | 404,875      |
| Telecom Italia Capital SA:                           |                      |              |
| 4.95%, 9/30/14                                       | 1,075                | 1,112,625    |
| 6.00%, 9/30/34                                       | 1,550                | 1,420,790    |
| Verizon Communications, Inc. (e):                    |                      |              |
| 3.50%, 11/01/21                                      | 500                  | 525,624      |
| 6.40%, 2/15/38                                       | 3,483                | 4,378,438    |
| Windstream Corp., 7.88%, 11/01/17                    | 40                   | 45,300       |
|  |                      | 9,369,972    |
| <b>Electric Utilities 6.1%</b>                       |                      |              |
| The Cleveland Electric Illuminating Co.:             |                      |              |
| 8.88%, 11/15/18                                      | 121                  | 161,303      |
| 5.95%, 12/15/36                                      | 217                  | 246,849      |
| CMS Energy Corp., 5.05%, 3/15/22                     | 915                  | 1,029,661    |
| Duke Energy Carolinas LLC:                           |                      |              |
| 6.10%, 6/01/37                                       | 315                  | 398,262      |
| 6.00%, 1/15/38 (e)                                   | 825                  | 1,059,048    |
| 4.25%, 12/15/41 (e)                                  | 375                  | 393,690      |
| E.ON International Finance BV, 6.65%, 4/30/38 (a)(e) | 1,525                | 2,042,539    |
| Electricite de France SA, 5.60%, 1/27/40 (a)(e)      | 1,400                | 1,582,339    |
| Florida Power Corp. (e):                             |                      |              |
| 6.35%, 9/15/37                                       | 1,325                | 1,744,352    |
| 6.40%, 6/15/38                                       | 430                  | 574,148      |
| Hydro-Quebec (e):                                    |                      |              |

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|   |     |                  |              |
|---|-----|------------------|--------------|
| 9.40%, 2/01/21  |     | 390              | 582,362      |
| 8.40%, 1/15/22  |     | 730              | 1,043,297    |
| 8.05%, 7/07/24  |     | 1,900            | 2,773,230    |
| Jersey Central Power & Light Co., 7.35%, 2/01/19                                  |     | 245              | 313,698      |
| Nisource Finance Corp.:   |     |                  |              |
| 6.40%, 3/15/18  |     | 280              | 336,096      |
| 5.25%, 2/15/43  |     | 500              | 530,513      |
| Ohio Power Co., Series D, 6.60%, 3/01/33  |     | 1,500            | 1,933,883    |
| PacifiCorp., 6.25%, 10/15/37 (e)  |     | 575              | 770,007      |
| Public Service Co. of Colorado, 6.25%, 9/01/37 (e)                                |     | 1,200            | 1,617,247    |
| Southern California Edison Co. (e):   |     |                  |              |
| 5.63%, 2/01/36  |     | 625              | 775,524      |
| Series 08-A, 5.95%, 2/01/38   |     | 1,075            | 1,395,897    |
| The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (e)                            | EUR | 1,000            | 1,333,358    |
| Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (e)                     | USD | 2,000            | 2,613,318    |
|   |     |                  | 25,250,621   |
| <b>Electrical Equipment 0.1%</b>  |     |                  |              |
| GrafTech International Ltd., 6.38%, 11/15/20 (a)                                  |     | 580              | 616,250      |
|   |     | <b>Par (000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |     |                  |              |
| <b>Energy Equipment &amp; Services 3.0%</b>                                       |     |                  |              |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a)(e)                                       | USD | 565              | \$ 567,825   |
| Enesco Plc:   |     |                  |              |
| 3.25%, 3/15/16  |     | 160              | 170,029      |
| 4.70%, 3/15/21  |     | 1,745            | 1,952,852    |
| EOG Resources, Inc., 2.63%, 3/15/23 (e)   |     | 1,902            | 1,886,556    |
| FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a) |     | 807              | 835,245      |
| Genesis Energy LP, 5.75%, 2/15/21 (a)   |     | 236              | 244,260      |
| Noble Holding International Ltd., 5.25%, 3/15/42                                  |     | 350              | 353,231      |
| Peabody Energy Corp.:   |     |                  |              |
| 6.00%, 11/15/18   |     | 429              | 455,812      |
| 6.25%, 11/15/21   |     | 2,171            | 2,257,840    |
| Seadrill Ltd., 5.63%, 9/15/17 (a)   |     | 1,590            | 1,609,875    |
| Tervita Corp., 8.00%, 11/15/18 (a)  |     | 516              | 531,480      |
| Transocean, Inc.:   |     |                  |              |
| 5.05%, 12/15/16   |     | 850              | 946,873      |
| 6.50%, 11/15/20   |     | 350              | 407,990      |
|   |     |                  | 12,219,868   |
| <b>Food Products 1.4%</b>   |     |                  |              |
| Darling International, Inc., 8.50%, 12/15/18                                      |     | 335              | 381,063      |
| Kraft Foods Group, Inc.:  |     |                  |              |
| 5.38%, 2/10/20  |     | 1,570            | 1,874,520    |
| 5.00%, 6/04/42  |     | 997              | 1,088,216    |
| Mondelez International, Inc. (FKA Kraft Foods, Inc.), 5.38%, 2/10/20              |     | 1,430            | 1,705,346    |
| Post Holdings, Inc., 7.38%, 2/15/22   |     | 749              | 808,920      |
|   |     |                  | 5,858,065    |

**Gas Utilities 0.5%**

|   |       |           |
|---|-------|-----------|
| CenterPoint Energy Resources Corp., 5.85%,<br>1/15/41 | 1,600 | 1,982,877 |
|---|-------|-----------|

**Health Care Equipment & Supplies 0.7%**

|   |       |           |
|---|-------|-----------|
| Boston Scientific Corp., 6.25%, 11/15/15                          | 1,251 | 1,407,734 |
| DJO Finance LLC, 7.75%, 4/15/18                                   | 735   | 731,325   |
| Fresenius Medical Care US Finance II, Inc., 5.63%,<br>7/31/19 (a) | 152   | 164,540   |
| Teleflex, Inc., 6.88%, 6/01/19                                    | 385   | 418,688   |
|   |       | 2,722,287 |

**Health Care Providers & Services 4.3%**

|   |           |            |
|---|-----------|------------|
| Aviv Healthcare Properties LP, 7.75%, 2/15/19         | 175       | 187,688    |
| CHS/Community Health Systems, Inc., 5.13%,<br>8/15/18 | 400       | 420,500    |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)         | EUR 494   | 683,638    |
| HCA, Inc.:  |           |            |
| 6.50%, 2/15/20  | USD 1,990 | 2,228,800  |
| 7.88%, 2/15/20  | 205       | 227,294    |
| 7.25%, 9/15/20  | 900       | 999,000    |
| 4.75%, 5/01/23  | 1,289     | 1,285,777  |
| IASIS Healthcare LLC, 8.38%, 5/15/19                  | 550       | 566,500    |
| INC Research LLC, 11.50%, 7/15/19 (a)                 | 465       | 496,387    |
| inVentiv Health, Inc. (a):                            |           |            |
| 9.00%, 1/15/18  | 310       | 323,175    |
| 11.00%, 8/15/18                                       | 40        | 34,700     |
| Omnicare, Inc., 7.75%, 6/01/20                        | 805       | 893,550    |
| Symbion, Inc., 8.00%, 6/15/16                         | 455       | 475,475    |
| Tenet Healthcare Corp.:                               |           |            |
| 6.25%, 11/01/18                                       | 769       | 851,667    |
| 8.88%, 7/01/19  | 1,150     | 1,299,500  |
| 4.50%, 4/01/21 (a)                                    | 588       | 579,915    |
| UnitedHealth Group, Inc., 2.88%, 3/15/22 (e)          | 2,000     | 2,019,720  |
| WellPoint, Inc., 4.65%, 1/15/43 (e)                   | 4,005     | 4,050,425  |
|   |           | 17,623,711 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                       |     |                      |              |
| <b>Health Care Technology 0.6%</b>                           |     |                      |              |
| Amgen, Inc. (e):   |     |                      |              |
| 6.40%, 2/01/39   | USD | 750                  | \$ 948,013   |
| 5.15%, 11/15/41  |     | 1,500                | 1,642,570    |
|  |     |                      | 2,590,583    |
| <b>Hotels, Restaurants &amp; Leisure 1.7%</b>                |     |                      |              |
| Caesars Operating Escrow LLC, 9.00%,<br>2/15/20 (a)          |     | 398                  | 393,025      |
| El Dorado Resorts LLC, 8.63%, 6/15/19 (a)                    |     | 180                  | 178,875      |
| MCE Finance Ltd., 5.00%, 2/15/21 (a)                         |     | 935                  | 935,000      |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (a)         |     | 865                  | 847,700      |
| The Unique Pub Finance Co. Plc:                              |     |                      |              |
| Series A3, 6.54%, 3/30/21                                    | GBP | 900                  | 1,361,931    |
| Series A4, 5.66%, 6/30/27                                    |     | 1,327                | 1,867,174    |
| Series N, 6.46%, 3/30/32                                     |     | 1,195                | 1,350,592    |
|  |     |                      | 6,934,297    |
| <b>Household Durables 0.8%</b>                               |     |                      |              |
| Beazer Homes USA, Inc., 6.63%, 4/15/18                       | USD | 580                  | 619,875      |
| Standard Pacific Corp., 10.75%, 9/15/16                      |     | 2,100                | 2,614,500    |
| United Rentals North America, Inc., 5.75%,<br>7/15/18        |     | 194                  | 208,792      |
|  |     |                      | 3,443,167    |
| <b>Household Products 0.2%</b>                               |     |                      |              |
| Ontex IV SA, 7.50%, 4/15/18 (a)                              | EUR | 190                  | 257,977      |
| Spectrum Brands Escrow Corp. (a):                            |     |                      |              |
| 6.38%, 11/15/20  | USD | 200                  | 212,750      |
| 6.63%, 11/15/22  |     | 275                  | 296,312      |
|  |     |                      | 767,039      |
| <b>Independent Power Producers &amp; Energy Traders 0.8%</b> |     |                      |              |
| Calpine Corp., 7.50%, 2/15/21 (a)                            |     | 157                  | 170,737      |
| Energy Future Intermediate Holding Co.<br>LLC:               |     |                      |              |
| 10.00%, 12/01/20   |     | 922                  | 1,046,470    |
| 10.00%, 12/01/20 (a)   |     | 890                  | 1,003,475    |
| GenOn REMA LLC, Series C, 9.68%,<br>7/02/26                  |     | 415                  | 452,350      |
| NRG Energy, Inc., 6.63%, 3/15/23 (a)                         |     | 435                  | 463,275      |
|  |     |                      | 3,136,307    |
| <b>Industrial Conglomerates 0.0%</b>                         |     |                      |              |
| Smiths Group Plc, 3.63%, 10/12/22 (a)                        |     | 180                  | 178,797      |
| <b>Insurance 4.5%</b>  |     |                      |              |
| Alliant Holdings I, Inc., 7.88%, 12/15/20 (a)                |     | 613                  | 616,065      |
| Allianz Finance II BV, 5.75%, 7/08/41                        | EUR | 500                  | 733,220      |
| American International Group, Inc. (e):                      |     |                      |              |
| 3.80%, 3/22/17   | USD | 5,580                | 6,058,747    |

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|  |     |       |            |
|--|-----|-------|------------|
| 5.45%, 5/18/17   |     | 800   | 917,591    |
| AXA SA, 5.25%, 4/16/40                                     | EUR | 250   | 338,835    |
| Hartford Financial Services Group, Inc.:                   |     |       |            |
| 6.00%, 1/15/19   | USD | 345   | 407,716    |
| 5.13%, 4/15/22   |     | 930   | 1,071,440  |
| Hartford Life Global Funding Trusts, 0.49%,<br>6/16/14 (b) |     | 425   | 424,730    |
| Liberty Mutual Group, Inc., 6.50%, 5/01/42<br>(a)          |     | 1,000 | 1,135,115  |
| Lincoln National Corp., 6.25%, 2/15/20                     |     | 630   | 764,436    |
| Manulife Financial Corp., 3.40%, 9/17/15                   |     | 1,630 | 1,715,528  |
| MetLife Global Funding I, 5.13%, 6/10/14<br>(a)(e)         |     | 775   | 819,711    |
| Montpelier Re Holdings Ltd., 4.70%,<br>10/15/22            |     | 450   | 453,858    |
| MPL 2 Acquisition Canco, Inc., 9.88%,<br>8/15/18 (a)       |     | 340   | 336,600    |
| Muenchener Rueckversicherungs AG,<br>6.00%, 5/26/41 (b)    | EUR | 200   | 302,077    |
| Prudential Financial, Inc. (e):                            |     |       |            |
| 7.38%, 6/15/19   | USD | 250   | 320,523    |
| 5.38%, 6/21/20   |     | 250   | 294,761    |
| 4.50%, 11/15/20  |     | 450   | 504,328    |
| 5.90%, 3/17/36   |     | 500   | 579,371    |
| 5.70%, 12/14/36  |     | 675   | 770,128    |
|  |     |       | 18,564,780 |

|  |     | Par<br>(000) | Value     |
|--|-----|--------------|-----------|
| <b>Corporate Bonds</b>                             |     |              |           |
| <b>Internet Software &amp; Services 0.0%</b>       |     |              |           |
| Equinix, Inc., 4.88%, 4/01/20                      | USD | 86           | \$ 86,000 |
| <b>IT Services 0.7%</b>                            |     |              |           |
| First Data Corp. (a):                              |     |              |           |
| 7.38%, 6/15/19                                     |     | 775          | 814,719   |
| 6.75%, 11/01/20                                    |     | 680          | 697,850   |
| 8.25%, 1/15/21                                     |     | 30           | 30,675    |
| SunGard Data Systems, Inc., 7.38%,<br>11/15/18     |     | 1,080        | 1,159,650 |
|  |     |              | 2,702,894 |
| <b>Life Sciences Tools &amp; Services 0.1%</b>     |     |              |           |
| Agilent Technologies, Inc., 3.20%, 10/01/22        |     | 250          | 249,832   |
| <b>Machinery 0.3%</b>                              |     |              |           |
| UR Merger Sub Corp.:                               |     |              |           |
| 7.38%, 5/15/20                                     |     | 495          | 542,025   |
| 7.63%, 4/15/22                                     |     | 452          | 500,590   |
|  |     |              | 1,042,615 |
| <b>Marine 0.3%</b>                                 |     |              |           |
| Nakilat, Inc., Series A, 6.07%, 12/31/33<br>(a)(e) |     | 1,050        | 1,275,750 |
| <b>Media 6.6%</b>                                  |     |              |           |
| Affinion Group, Inc., 7.88%, 12/15/18 (e)          |     | 507          | 385,320   |

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|   |       |            |
|---|-------|------------|
| AMC Networks, Inc.:   |       |            |
| 7.75%, 7/15/21  | 320   | 363,200    |
| 4.75%, 12/15/22   | 343   | 341,714    |
| Cinemark USA, Inc., 5.13%, 12/15/22 (a)                         | 175   | 175,875    |
| Clear Channel Communications, Inc.,<br>9.00%, 12/15/19 (a)      | 305   | 283,650    |
| Clear Channel Worldwide Holdings, Inc. (a):                     |       |            |
| 6.50%, 11/15/22   | 674   | 704,330    |
| 6.50%, 11/15/22   | 1,821 | 1,916,603  |
| Comcast Cable Communications Holdings,<br>Inc., 9.46%, 11/15/22 | 600   | 910,124    |
| Comcast Corp., 6.45%, 3/15/37                                   | 790   | 1,013,708  |
| Cox Communications, Inc., 8.38%, 3/01/39<br>(a)                 | 1,740 | 2,569,510  |
| DIRECTV Holdings LLC:   |       |            |
| 6.38%, 3/01/41  | 260   | 285,254    |
| 5.15%, 3/15/42  | 2,100 | 2,021,063  |
| Intelsat Luxembourg SA:   |       |            |
| 11.25%, 2/04/17   | 750   | 796,875    |
| 11.50%, 2/04/17   | 415   | 441,456    |
| Interactive Data Corp., 10.25%, 8/01/18                         | 1,330 | 1,507,888  |
| NBC Universal Media LLC (e):                                    |       |            |
| 5.15%, 4/30/20  | 1,983 | 2,354,009  |
| 4.38%, 4/01/21  | 1,015 | 1,143,202  |
| The New York Times Co., 6.63%, 12/15/16                         | 1,800 | 1,966,500  |
| News America, Inc., 7.63%, 11/30/28                             | 385   | 504,734    |
| Omnicom Group, Inc., 3.63%, 5/01/22                             | 2,355 | 2,398,544  |
| TCI Communications, Inc., 7.88%, 2/15/26                        | 610   | 841,889    |
| Time Warner Cable, Inc.:  |       |            |
| 7.30%, 7/01/38  | 930   | 1,164,988  |
| 5.88%, 11/15/40   | 465   | 499,450    |
| 5.50%, 9/01/41  | 920   | 963,869    |
| Time Warner, Inc.:  |       |            |
| 4.70%, 1/15/21  | 350   | 392,996    |
| 6.10%, 7/15/40  | 215   | 251,539    |
| Unitymedia Hessen GmbH & Co. KG,<br>5.50%, 1/15/23 (a)          | 255   | 257,550    |
| Virgin Media Secured Finance Plc, 6.50%,<br>1/15/18             | 525   | 560,438    |
|   |       | 27,016,278 |
| <b>Metals &amp; Mining 4.3%</b>                                 |       |            |
| Alcoa, Inc., 5.40%, 4/15/21                                     | 1,450 | 1,523,909  |
| ArcelorMittal:  |       |            |
| 9.50%, 2/15/15  | 410   | 462,788    |
| 4.25%, 2/25/15  | 174   | 179,660    |
| 4.25%, 8/05/15  | 233   | 241,235    |
| 4.25%, 3/01/16  | 175   | 180,250    |
| 5.00%, 2/25/17  | 243   | 252,842    |
| See Notes to Financial Statements.                              |       |            |





## Schedule of Investments (continued)

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

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>   |     |                      |              |
| <b>Metals &amp; Mining (concluded)</b>                         |     |                      |              |
| ArcelorMittal (concluded):                                     |     |                      |              |
| 6.13%, 6/01/18   | USD | 313                  | \$ 337,507   |
| 6.75%, 2/25/22 (e)   |     | 252                  | 277,479      |
| Barrick Gold Corp., 2.90%, 5/30/16                             |     | 1,690                | 1,775,507    |
| Corp. Nacional del Cobre de Chile, 3.00%,<br>7/17/22 (a)       |     | 1,565                | 1,543,799    |
| Falconbridge Ltd., 6.20%, 6/15/35                              |     | 1,250                | 1,361,800    |
| Freeport-McMoRan Copper & Gold, Inc.:<br>3.55%, 3/01/22        |     | 540                  | 537,202      |
| 5.45%, 3/15/43 (a)   |     | 450                  | 447,948      |
| New Gold, Inc. (a):<br>7.00%, 4/15/20                          |     | 105                  | 113,400      |
| 6.25%, 11/15/22  |     | 440                  | 463,100      |
| New World Resources NV, 7.88%, 5/01/18                         | EUR | 165                  | 220,904      |
| Newcrest Finance Property Ltd., 4.45%,<br>11/15/21 (a)         | USD | 475                  | 504,598      |
| Novelis, Inc., 8.75%, 12/15/20                                 |     | 4,120                | 4,614,400    |
| Teck Resources Ltd., 5.38%, 10/01/15                           |     | 2,359                | 2,598,979    |
|  |     |                      | 17,637,307   |
| <b>Multiline Retail 0.3%</b>                                   |     |                      |              |
| Dufry Finance SCA, 5.50%, 10/15/20 (a)                         |     | 1,260                | 1,313,550    |
| <b>Oil, Gas &amp; Consumable Fuels 11.2%</b>                   |     |                      |              |
| Access Midstream Partners LP, 6.13%,<br>7/15/22                |     | 400                  | 429,000      |
| Anadarko Petroleum Corp., 5.95%, 9/15/16                       |     | 1,916                | 2,203,042    |
| BP Capital Markets Plc, 3.13%, 10/01/15<br>(e)                 |     | 330                  | 349,598      |
| Burlington Resources Finance Co., 7.40%,<br>12/01/31 (e)       |     | 875                  | 1,223,184    |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20                        |     | 400                  | 420,000      |
| Cenovus Energy, Inc., 6.75%, 11/15/39                          |     | 750                  | 988,233      |
| ConocoPhillips Canada Funding Co.,<br>5.95%, 10/15/36 (e)      |     | 535                  | 678,285      |
| Continental Resources, Inc., 5.00%,<br>9/15/22                 |     | 486                  | 522,450      |
| Denbury Resources, Inc., 4.63%, 7/15/23                        |     | 623                  | 611,319      |
| El Paso Natural Gas Co. LLC, 8.38%,<br>6/15/32                 |     | 275                  | 390,763      |
| El Paso Pipeline Partners Operating Co.<br>LLC, 6.50%, 4/01/20 |     | 240                  | 289,967      |
| Energy Transfer Partners LP, 6.50%,<br>2/01/42                 |     | 500                  | 577,145      |
| Energy XXI Gulf Coast, Inc., 9.25%,<br>12/15/17                |     | 455                  | 514,150      |
| Enterprise Products Operating LLC:                             |     |                      |              |

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|  |       |           |
|--|-------|-----------|
| 4.05%, 2/15/22   | 1,250 | 1,359,645 |
| 6.13%, 10/15/39  | 700   | 825,763   |
| 5.95%, 2/01/41   | 500   | 585,478   |
| Series L, 6.30%, 9/15/17                               | 575   | 693,642   |
| KeySpan Gas East Corp., 5.82%, 4/01/41<br>(a)(e)       | 505   | 633,385   |
| Kinder Morgan Energy Partners LP:<br>5.95%, 2/15/18    | 1,300 | 1,550,585 |
| 6.50%, 9/01/39   | 3,000 | 3,627,495 |
| 6.55%, 9/15/40   | 110   | 134,430   |
| 6.38%, 3/01/41   | 150   | 180,688   |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19                | 110   | 123,750   |
| Linn Energy LLC, 6.25%, 11/01/19 (a)                   | 355   | 362,100   |
| Marathon Petroleum Corp., 6.50%, 3/01/41               | 997   | 1,252,804 |
| MarkWest Energy Partners LP:<br>5.50%, 2/15/23         | 160   | 168,000   |
| 4.50%, 7/15/23   | 206   | 201,365   |
| MidAmerican Energy Co., 5.80%, 10/15/36                | 700   | 877,932   |
| MidAmerican Energy Holdings Co.:<br>5.95%, 5/15/37     | 800   | 989,205   |
| 6.50%, 9/15/37   | 1,900 | 2,492,217 |
| Newfield Exploration Co., 5.63%, 7/01/24               | 710   | 741,950   |
| Nexen, Inc., 7.50%, 7/30/39                            | 1,000 | 1,433,105 |
| Offshore Group Investments Ltd., 11.50%,<br>8/01/15    | 163   | 177,670   |
| PBF Holding Co. LLC, 8.25%, 2/15/20 (a)                | 110   | 119,625   |
| PDC Energy, Inc., 7.75%, 10/15/22 (a)                  | 300   | 317,250   |
| Petrobras International Finance Co.:<br>3.88%, 1/27/16 | 1,340 | 1,400,741 |
| 5.75%, 1/20/20   | 1,725 | 1,914,862 |

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>                                   |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels</b>                   |                      |              |
| <b>(concluded)</b>                                       |                      |              |
| Pioneer Natural Resources Co., 3.95%,<br>7/15/22         | 350                  | \$ 364,750   |
| Plains Exploration & Production Co.,<br>6.88%, 2/15/23   | 950                  | 1,094,875    |
| Premier Oil Plc, 5.00%, 6/09/18                          | 1,900                | 1,992,625    |
| Range Resources Corp., 5.75%, 6/01/21                    | 935                  | 995,775      |
| Sabine Pass Liquefaction LLC, 5.63%,<br>2/01/21 (a)      | 2,246                | 2,318,995    |
| Sabine Pass Liquefied Natural Gas LP:<br>7.50%, 11/30/16 | 1,475                | 1,629,875    |
| 6.50%, 11/01/20 (a)                                      | 475                  | 501,125      |
| SandRidge Energy, Inc., 7.50%, 2/15/23                   | 588                  | 615,930      |
| Tennessee Gas Pipeline Co. LLC, 7.50%,<br>4/01/17        | 1,040                | 1,278,551    |
| Western Gas Partners LP:<br>5.38%, 6/01/21               | 710                  | 802,705      |

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|   |     |       |            |
|---|-----|-------|------------|
| 4.00%, 7/01/22  |     | 200   | 207,069    |
| The Williams Cos., Inc., Series A, 7.50%,<br>1/15/31                  |     | 2,500 | 3,077,585  |
|   |     |       | 46,240,683 |
| <b>Paper &amp; Forest Products 0.3%</b>                               |     |       |            |
| Boise Paper Holdings LLC:   |     |       |            |
| 9.00%, 11/01/17   |     | 180   | 194,625    |
| 8.00%, 4/01/20  |     | 155   | 170,887    |
| International Paper Co.:  |     |       |            |
| 7.50%, 8/15/21  |     | 75    | 97,868     |
| 4.75%, 2/15/22  |     | 420   | 471,177    |
| 6.00%, 11/15/41   |     | 435   | 507,082    |
| NewPage Corp., 11.38%, 12/31/14 (d)(h)                                |     | 397   |            |
|   |     |       | 1,441,639  |
| <b>Pharmaceuticals 0.4%</b>   |     |       |            |
| Capsugel Finance Co. SCA, 9.88%,<br>8/01/19 (a)                       | EUR | 200   | 293,748    |
| Jaguar Holding Co. II/Jaguar Merger Sub,<br>Inc., 9.50%, 12/01/19 (a) | USD | 520   | 596,700    |
| Valeant Pharmaceuticals International,<br>6.38%, 10/15/20 (a)         |     | 575   | 618,844    |
|   |     |       | 1,509,292  |
| <b>Real Estate Investment Trusts (REITs)<br/>0.7%</b>                 |     |       |            |
| Felcor Lodging LP, 5.63%, 3/01/23 (a)                                 |     | 247   | 248,544    |
| Simon Property Group LP, 4.75%, 3/15/42                               |     | 835   | 885,314    |
| Ventas Realty LP/Ventas Capital Corp.,<br>4.75%, 6/01/21              |     | 275   | 304,264    |
| Vornado Realty LP, 5.00%, 1/15/22                                     |     | 1,185 | 1,315,747  |
|   |     |       | 2,753,869  |
| <b>Real Estate Management &amp; Development<br/>0.8%</b>              |     |       |            |
| Lennar Corp., 4.75%, 11/15/22 (a)                                     |     | 440   | 425,150    |
| Mattamy Group Corp., 6.50%, 11/15/20 (a)                              |     | 540   | 537,975    |
| Punch Taverns Finance Plc, Series A2R,<br>6.82%, 7/15/20              | GBP | 704   | 1,076,013  |
| Realogy Corp. (a)(e):   |     |       |            |
| 7.88%, 2/15/19  | USD | 374   | 406,725    |
| 7.63%, 1/15/20  |     | 520   | 586,300    |
| WEA Finance LLC, 4.63%, 5/10/21 (a)                                   |     | 305   | 338,649    |
|   |     |       | 3,370,812  |
| <b>Road &amp; Rail 0.4%</b>   |     |       |            |
| Burlington Northern Santa Fe LLC, 5.75%,<br>5/01/40                   |     | 950   | 1,147,220  |
| The Hertz Corp., 7.38%, 1/15/21                                       |     | 620   | 683,550    |
|   |     |       | 1,830,770  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>              |     |       |            |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21<br>(a)                         |     | 470   | 480,575    |
| Spansion LLC, 7.88%, 11/15/17   |     | 390   | 411,450    |
|   |     |       | 892,025    |

**Software 0.5%**

|  |     |           |
|--|-----|-----------|
| IAC/InterActiveCorp, 4.75%, 12/15/22 (a)           | 598 | 584,545   |
| Nuance Communications, Inc., 5.38%,<br>8/15/20 (a) | 555 | 561,938   |
| Oracle Corp., 5.38%, 7/15/40 (e)                   | 775 | 935,416   |
|  |     | 2,081,899 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b>       |
|---|-----|----------------------|--------------------|
| <b>Corporate Bonds</b>                                  |     |                      |                    |
| <b>Specialty Retail 0.5%</b>                            |     |                      |                    |
| The Home Depot, Inc., 5.88%, 12/16/36 (e)               | USD | 830                  | \$ 1,052,685       |
| New Academy Finance Co. LLC, 8.00%,<br>6/15/18 (a)(i)   |     | 244                  | 251,930            |
| QVC, Inc. (a):<br>7.50%, 10/01/19                       |     | 395                  | 435,958            |
| 7.38%, 10/15/20   |     | 275                  | 304,821            |
| 5.13%, 7/02/22  |     | 35                   | 37,009             |
|   |     |                      | 2,082,403          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>        |     |                      |                    |
| PVH Corp., 4.50%, 12/15/22                              |     | 490                  | 483,262            |
| <b>Thriffs &amp; Mortgage Finance 0.3%</b>              |     |                      |                    |
| Radian Group, Inc., 5.38%, 6/15/15                      |     | 1,400                | 1,400,000          |
| <b>Tobacco 1.1%</b>                                     |     |                      |                    |
| Altria Group, Inc.:<br>9.95%, 11/10/38                  |     | 800                  | 1,330,455          |
| 10.20%, 2/06/39   |     | 1,388                | 2,352,645          |
| Reynolds American, Inc., 4.75%, 11/01/42                |     | 1,050                | 1,027,370          |
|   |     |                      | 4,710,470          |
| <b>Wireless Telecommunication Services<br/>2.2%</b>     |     |                      |                    |
| America Movil SAB de CV, 2.38%, 9/08/16                 |     | 795                  | 823,162            |
| Crown Castle International Corp., 5.25%,<br>1/15/23 (a) |     | 465                  | 476,625            |
| Crown Castle Towers LLC, 6.11%, 1/15/40<br>(a)          |     | 1,560                | 1,894,428          |
| Digicel Group Ltd., 8.25%, 9/30/20 (a)                  |     | 460                  | 490,590            |
| Digicel Ltd. (a):<br>8.25%, 9/01/17                     |     | 150                  | 158,250            |
| 6.00%, 4/15/21 (c)                                      |     | 445                  | 443,887            |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20                |     | 660                  | 690,525            |
| Rogers Communications, Inc., 7.50%,<br>8/15/38          |     | 1,150                | 1,590,971          |
| SBA Tower Trust, 5.10%, 4/15/42 (a)                     |     | 360                  | 403,894            |
| Sprint Capital Corp., 6.88%, 11/15/28                   |     | 570                  | 575,700            |
| Sprint Nextel Corp. (a):<br>9.00%, 11/15/18             |     | 530                  | 657,200            |
| 7.00%, 3/01/20  |     | 770                  | 900,900            |
|   |     |                      | 9,106,132          |
| <b>Total Corporate Bonds 82.8%</b>                      |     |                      | <b>340,519,616</b> |
| <hr/>   |     |                      |                    |
| <b>Foreign Agency Obligations 0.1%</b>                  |     |                      |                    |
| Italy Government International Bond,<br>5.38%, 6/15/33  |     | 455                  | 462,708            |
| <hr/>   |     |                      |                    |

**Non-Agency Mortgage-Backed Securities  
Collateralized Mortgage Obligations  
2.4%**

|   |       |           |
|---|-------|-----------|
| Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37                           | 953   | 860,374   |
| Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35                 | 1,344 | 1,186,368 |
| Series 2006-OA21, Class A1, 0.39%, 3/20/47 (b)  | 757   | 514,744   |
| Series 2007-HY4, Class 4A1, 5.05%, 6/25/47 (b)  | 684   | 553,527   |
| Countrywide Home Loan Mortgage Pass-Through Trust: Series 2006-OA5, Class 2A1, 0.40%, 4/25/46 (b) | 306   | 206,062   |
| Series 2007-10, Class A22, 6.00%, 7/25/37   | 528   | 471,869   |
| Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.63%, 7/27/36 (a)(b)     | 1,204 | 1,185,366 |
| GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.20%, 6/19/35 (b)                    | 911   | 924,132   |
| GSR Mortgage Loan Trust: Series 2006-4F, Class 1A1, 5.00%, 5/25/36                                | 484   | 463,503   |
| Series 2007-4F, Class 3A1, 6.00%, 7/25/37   | 645   | 608,839   |

**Non-Agency Mortgage-Backed Securities  
Collateralized Mortgage Obligations (concluded)**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.38%, 12/25/36 (b)                    | USD 557              | \$ 451,768   |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37               | 771                  | 658,967      |
| JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36                      | 232                  | 212,285      |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.97%, 5/25/36 (b)    | 619                  | 493,468      |
| Monastery BV, Series 2004-I, Class A2, 0.52%, 3/17/37 (b)                                | EUR 957              | 1,070,896    |
| Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37 | USD 43               | 42,417       |
|  |                      | 9,904,585    |

**Commercial Mortgage-Backed Securities 12.3%**

|  |       |           |
|--|-------|-----------|
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Class A4: Series 2007-1, 5.45%, 1/15/49 | 500   | 570,795   |
| Series 2007-2, 5.63%, 4/10/49 (b)  | 750   | 868,175   |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42         | 800   | 867,762   |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.06%, 12/10/49 (b)               | 1,370 | 1,626,675 |
|  | 1,093 | 1,228,286 |

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|  |       |           |
|--|-------|-----------|
| Citigroup/Deutsche Bank Commercial Mortgage Trust,<br>Series 2006-CD3, Class AM, 5.65%, 10/15/48 |       |           |
| Commercial Mortgage Pass-Through Certificates:   |       |           |
| Series 2006-C7, Class AM, 5.77%, 6/10/46 (b)   | 1,750 | 1,924,666 |
| Series 2013-LC6, Class B, 3.74%, 1/10/46   | 695   | 715,320   |
| Series 2013-LC6, Class D, 4.29%, 1/10/46 (a)(b)  | 835   | 762,006   |
| Credit Suisse Mortgage Capital Certificates:   |       |           |
| Series 2006-C3, Class AM, 5.80%, 6/15/38 (b)   | 1,000 | 1,098,945 |
| Series 2006-C5, Class AM, 5.34%, 12/15/39  | 1,750 | 1,925,779 |
| Series 2010-RR2, Class 2A, 5.76%, 9/15/39 (a)(b)   | 1,010 | 1,159,595 |
| CS First Boston Mortgage Securities Corp., Series<br>2005-C3, Class AJ, 4.77%, 7/15/37           | 705   | 730,171   |
| DBRR Trust, Series 2011-C32, Class A3A, 5.74%,<br>6/17/49 (a)(b)                                 | 365   | 417,394   |
| Greenwich Capital Commercial Funding Corp.:  |       |           |
| Series 2006-GG7, Class A4, 5.86%, 7/10/38 (b)  | 1,165 | 1,318,213 |
| Series 2007-GG9, Class A4, 5.44%, 3/10/39  | 2,190 | 2,495,188 |
| GS Mortgage Securities Corp. II:   |       |           |
| Series 2007-GG10, Class A4, 5.79%, 8/10/45 (b)(e)  | 435   | 497,085   |
| Series 2013-GC10, Class B, 3.68%, 2/10/46 (a)  | 1,250 | 1,285,841 |
| JPMorgan Chase Commercial Mortgage Securities<br>Corp.:  |       |           |
| Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)   | 2,248 | 2,298,647 |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41  | 820   | 859,954   |
| Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)  | 330   | 356,979   |
| Series 2006-CB16, Class AJ, 5.62%, 5/12/45   | 730   | 694,324   |
| LB-UBS Commercial Mortgage Trust (b):  |       |           |
| Series 2004-C8, Class C, 4.93%, 12/15/39   | 1,385 | 1,456,181 |
| Series 2007-C6, Class A4, 5.86%, 7/15/40   | 5,201 | 6,024,199 |
| Series 2007-C7, Class A3, 5.87%, 9/15/45   | 1,460 | 1,685,532 |
| Morgan Stanley Capital I Trust (b):  |       |           |
| Series 2007-HQ11, Class A4, 5.45%, 2/12/44   | 4,000 | 4,577,876 |
| Series 2007-XLC1, Class A2, 0.56%, 7/17/17   | 124   | 119,282   |
| Morgan Stanley Reremic Trust, Series 2011, Class A,<br>2.50%, 3/23/51 (a)                        | 600   | 605,727   |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%,<br>11/15/44 (a)                                      | 989   | 990,519   |
| See Notes to Financial Statements.   |       |           |

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## Schedule of Investments (continued)

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

|   |              | Par<br>(000) | Value        |
|---|--------------|--------------|--------------|
| <b>Non-Agency Mortgage-Backed Securities</b>  |              |              |              |
| <b>Commercial Mortgage-Backed Securities (concluded)</b>  |              |              |              |
| Titan Europe Plc, Series 2007-1X, Class A,<br>0.76%, 1/20/17 (b)  | GBP          | 1,607        | \$ 2,048,313 |
| Wachovia Bank Commercial Mortgage Trust:<br>Series 2006-C28, Class A2, 5.50%, 10/15/48                    | USD          | 4,203        | 4,247,949    |
| Series 2007-C33, Class A4, 5.92%, 2/15/51 (b)   |              | 2,185        | 2,521,872    |
| WF-RBS Commercial Mortgage Trust:<br>Series 2012-C8, Class B, 4.31%, 8/15/45                              |              | 695          | 753,349      |
| Series 2012-C8, Class C, 4.88%, 8/15/45 (b)   |              | 895          | 978,836      |
| Series 2013-C11, Class D, 4.19%, 3/15/45 (a)(b)   |              | 800          | 764,750      |
|   |              |              | 50,476,185   |
| <b>Interest Only Commercial Mortgage-Backed Securities</b>  | <b>1.3%</b>  |              |              |
| Morgan Stanley Bank of America Merrill Lynch<br>Trust, Series 2012-C5, Class XA, 1.93%, 8/15/45<br>(a)(b) |              | 15,852       | 1,780,987    |
| Morgan Stanley Capital I Trust, Series 2012-C4,<br>Class XA, 2.69%, 3/15/45 (a)(b)                        |              | 9,551        | 1,395,889    |
| WF-RBS Commercial Mortgage Trust, Class XA<br>(a)(b):   |              |              |              |
| Series 2012-C8, 2.25%, 8/15/45  |              | 6,065        | 824,576      |
| Series 2012-C9, 2.28%, 11/15/45   |              | 10,842       | 1,552,528    |
|   |              |              | 5,553,980    |
| <b>Total Non-Agency Mortgage-Backed Securities</b>  | <b>16.0%</b> |              | 65,934,750   |
| <hr/>   |              |              |              |
| <b>Preferred Securities</b>   |              |              |              |
| <b>Capital Trusts</b>   |              |              |              |
| <b>Capital Markets</b>  | <b>0.0%</b>  |              |              |
| State Street Capital Trust IV, 1.31%, 6/01/67 (b)   |              | 70           | 56,175       |
| <b>Commercial Banks</b>   | <b>0.1%</b>  |              |              |
| Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)  |              | 505          | 505,631      |
| <b>Diversified Financial Services</b>   | <b>1.0%</b>  |              |              |
| JPMorgan Chase & Co., Series 1, 7.90% (b)(e)(j)   |              | 3,500        | 4,036,718    |
| <b>Electric Utilities</b>   | <b>0.5%</b>  |              |              |
| Electricite de France SA, 5.25% (a)(b)(j)   |              | 2,100        | 2,067,450    |
| <b>Insurance</b>  | <b>2.3%</b>  |              |              |
| The Allstate Corp., 6.50%, 5/15/67 (b)  |              | 1,950        | 2,106,000    |
| American International Group, Inc., 8.18%,<br>5/15/68 (b)   |              | 195          | 257,644      |
| Lincoln National Corp., 6.05%, 4/20/67 (b)  |              | 675          | 681,750      |
| MetLife Capital Trust IV, 7.88%, 12/15/67 (a)   |              | 640          | 790,400      |
| MetLife, Inc., 6.40%, 12/15/66  |              | 3,500        | 3,783,790    |
| Swiss Re Capital I LP, 6.85% (a)(b)(j)  |              | 1,060        | 1,120,950    |
| XL Group Plc, Series E, 6.50% (b)(j)  |              | 815          | 794,625      |
|   |              |              | 9,535,159    |

|   |             |                      |              |
|---|-------------|----------------------|--------------|
| <b>Total Capital Trusts</b>   | <b>3.9%</b> |                      | 16,201,133   |
| <hr/>   |             |                      |              |
| <b>Preferred Stocks</b>   |             | <b>Shares</b>        |              |
| <b>Commercial Banks</b>   | <b>1.0%</b> |                      |              |
| US Bancorp, Series G, 6.00% (b)   |             | 150,000              | 4,057,500    |
| <hr/>   |             |                      |              |
| <b>Trust Preferreds</b>   |             |                      |              |
| <b>Commercial Banks</b>   | <b>0.1%</b> |                      |              |
| Citigroup Capital XIII, 7.88%, 10/30/40 (b)   |             | 14,773               | 414,914      |
| <b>Total Preferred Securities</b>   | <b>5.0%</b> |                      | 20,673,547   |
|   |             | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Taxable Municipal Bonds</b>  |             |                      |              |
| City of Detroit Michigan, GO, Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14                          | USD         | 1,525                | \$ 1,454,347 |
| District of Columbia, Refunding RB, Howard University, Series B, 7.63%, 10/01/35                                    |             | 1,000                | 1,233,940    |
| East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40  |             | 950                  | 1,245,697    |
| Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40                            |             | 1,275                | 1,665,456    |
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39                                     |             | 625                  | 920,669      |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57 |             | 1,000                | 1,144,870    |
| New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution:                           |             |                      |              |
| Series EE, 5.38%, 6/15/43   |             | 385                  | 449,618      |
| Series EE, 5.50%, 6/15/43   |             | 465                  | 547,500      |
| Series GG, Build America Bonds, 5.72%, 6/15/42  |             | 700                  | 908,551      |
| New York State Dormitory Authority, RB, Build America Bonds:  |             |                      |              |
| 5.63%, 3/15/39  |             | 550                  | 668,624      |
| 5.60%, 3/15/40  |             | 950                  | 1,188,821    |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29                            |             | 385                  | 494,494      |
| State of California, GO, Build America Bonds:   |             |                      |              |
| 7.63%, 3/01/40  |             | 860                  | 1,252,968    |
| Various Purpose, 7.55%, 4/01/39   |             | 140                  | 203,202      |
| State of Illinois, GO, Pension Funding, 5.10%, 6/01/33  |             | 1,000                | 991,140      |
| University of California, RB, Build America Bonds, 5.95%, 5/15/45   |             | 445                  | 543,803      |
| <b>Total Taxable Municipal Bonds</b>  | <b>3.6%</b> |                      | 14,913,700   |

**US Government Sponsored Agency Securities****Agency Obligations 3.3%**

Fannie Mae:

|                        |       |           |
|------------------------|-------|-----------|
| 1.94%, 10/09/19 (e)(k) | 7,055 | 6,212,577 |
| 5.63%, 7/15/37 (l)     | 775   | 1,085,216 |

Federal Home Loan Bank (e):

|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 12/09/22 | 675   | 870,463   |
| 5.37%, 9/09/24  | 1,075 | 1,390,643 |

Resolution Funding Corp. (k):

|                 |     |         |
|-----------------|-----|---------|
| 1.13%, 7/15/18  | 525 | 492,272 |
| 1.20%, 10/15/18 | 525 | 492,826 |

Tennessee Valley Authority, 5.25%, 9/15/39

|     |       |            |
|-----|-------|------------|
| (e) | 2,355 | 3,025,914  |
|     |       | 13,569,911 |

**Collateralized Mortgage Obligations 0.2%**

Fannie Mae Mortgage-Backed Securities,

|  |     |         |
|--|-----|---------|
| Series 2005-5, Class PK, 5.00%, 12/25/34 | 477 | 511,260 |
|--|-----|---------|

Freddie Mac Mortgage-Backed Securities,

|                                       |     |         |
|---------------------------------------|-----|---------|
| Series 2825, Class VP, 5.50%, 6/15/15 | 455 | 470,401 |
|                                       |     | 981,661 |

**Commercial Mortgage-Backed Securities****0.7%**

Freddie Mac Mortgage-Backed Securities (b):

|  |     |         |
|--|-----|---------|
| Series 2012-K706, Class C, 4.02%, 11/25/44 |     |         |
| (a)  | 165 | 167,604 |

Series 2013-K24, Class B, 3.50%, 11/25/45

|     |       |           |
|-----|-------|-----------|
| (a) | 1,750 | 1,742,442 |
|-----|-------|-----------|

|                                       |     |           |
|---------------------------------------|-----|-----------|
| Series K013, Class A2, 3.97%, 1/25/21 | 940 | 1,063,116 |
|---------------------------------------|-----|-----------|

|  |  |           |
|--|--|-----------|
|  |  | 2,973,162 |
|--|--|-----------|

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|   |     | Par<br>(000) | Value             |
|---|-----|--------------|-------------------|
| <b>US Government Sponsored Agency Securities</b>                    |     |              |                   |
| <b>Interest Only Collateralized Mortgage Obligations 2.7%</b>       |     |              |                   |
| Fannie Mae Mortgage-Backed Securities:                              |     |              |                   |
| Series 2010-126, Class UI, 5.50%, 10/25/40                          | USD | 5,342        | \$ 785,430        |
| Series 2012-47, Class NI, 4.50%, 4/25/42                            |     | 5,749        | 885,314           |
| Series 2012-96, Class DI, 4.00%, 2/25/27                            |     | 8,614        | 964,773           |
| Series 2012-M9, Class X1, 4.08%, 12/25/17 (b)                       |     | 13,284       | 2,149,675         |
| Freddie Mac Mortgage-Backed Securities:                             |     |              |                   |
| Series 2611, Class QI, 5.50%, 9/15/32                               |     | 1,324        | 148,903           |
| Series K021, Class X1, 1.51%, 6/25/22 (b)                           |     | 7,081        | 788,308           |
| Series K707, Class X1, 1.56%, 12/25/18 (b)                          |     | 2,503        | 195,151           |
| Series K710, Class X1, 1.78%, 5/25/19 (b)                           |     | 8,637        | 814,000           |
| Ginnie Mae Mortgage-Backed Securities (b):                          |     |              |                   |
| Series 2009-78, Class SD, 6.00%, 9/20/32                            |     | 6,824        | 1,274,811         |
| Series 2011-52, Class NS, 6.47%, 4/16/41                            |     | 18,743       | 3,117,804         |
|   |     |              | 11,124,169        |
| <b>Mortgage-Backed Securities 11.4%</b>                             |     |              |                   |
| Fannie Mae Mortgage-Backed Securities:                              |     |              |                   |
| 3.00%, 3/15/43 4/15/43 (m)  |     | 24,700       | 25,549,906        |
| 3.50%, 3/01/42  |     | 1,218        | 1,290,183         |
| 4.00%, 12/01/41   |     | 3,962        | 4,228,886         |
| 4.50%, 7/01/41  |     | 5,361        | 5,793,808         |
| 5.00%, 8/01/34  |     | 3,799        | 4,145,365         |
| 5.50%, 6/01/38  |     | 2,543        | 2,787,312         |
| 6.00%, 12/01/38   |     | 2,187        | 2,402,471         |
| Freddie Mac Mortgage-Backed Securities, 6.00%,<br>11/01/13 12/01/18 |     | 451          | 486,020           |
| Ginnie Mae Mortgage-Backed Securities, 5.50%,<br>8/15/33            |     | 65           | 72,810            |
|   |     |              | 46,756,761        |
| <b>Total US Government Sponsored Agency Securities 18.3%</b>        |     |              | <b>75,405,664</b> |

**US Treasury Obligations**

|                        |  |       |            |
|------------------------|--|-------|------------|
| US Treasury Bonds (e): |  |       |            |
| 8.13%, 8/15/21         |  | 1,550 | 2,368,836  |
| 6.25%, 8/15/23         |  | 5,085 | 7,196,068  |
| 3.50%, 2/15/39         |  | 330   | 360,834    |
| 4.25%, 5/15/39         |  | 6,045 | 7,468,410  |
| 4.38%, 5/15/40         |  | 6,375 | 8,035,490  |
| 4.75%, 2/15/41         |  | 1,630 | 2,176,559  |
| 4.38%, 5/15/41         |  | 800   | 1,009,000  |
| 3.13%, 11/15/41        |  | 9,930 | 10,040,163 |
| 3.13%, 2/15/42         |  | 6,268 | 6,330,680  |
| 3.00%, 5/15/42         |  | 2,730 | 2,685,637  |
| US Treasury Notes:     |  |       |            |
| 2.25%, 7/31/18         |  | 495   | 531,274    |

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|  |       |            |
|--|-------|------------|
| 2.00%, 2/15/22 (e)                         | 1,826 | 1,871,223  |
| 1.75%, 5/15/22                             | 156   | 155,854    |
| <b>Total US Treasury Obligations 12.2%</b> |       | 50,230,028 |

| <b>Warrants (n)</b>  | <b>Shares</b> | <b>Value</b>   |
|--|---------------|----------------|
| <b>Software 0.0%</b>                                       |               |                |
| Bankruptcy Management Solutions, Inc.<br>(Expires 9/28/17) | 90            |                |
| <b>Total Long-Term Investments</b>                         |               |                |
| <b>(Cost \$563,831,522) 146.4%</b>                         |               | \$ 602,249,942 |

|   |           |           |
|---|-----------|-----------|
| <b>Short-Term Securities</b>  |           |           |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.10% (o)(p) | 2,677,125 | 2,677,125 |
| <b>Total Short-Term Securities</b>  |           |           |
| <b>(Cost \$2,677,125) 0.7%</b>  |           | 2,677,125 |

|  |  |             |
|--|--|-------------|
| <b>Options Purchased</b>                 |  |             |
| <b>(Cost \$1,734,751) 0.3%</b>           |  | 1,321,160   |
| <b>Total Investments Before TBA Sale</b> |  |             |
| <b>Commitments and Options Written</b>   |  |             |
| <b>(Cost \$568,243,398) 147.4%</b>       |  | 606,248,227 |

|  | <b>Par</b>   |             |
|--|--------------|-------------|
|  | <b>(000)</b> |             |
| <b>TBA Sale Commitments (m)</b>                          |              |             |
| Fannie Mae Mortgage-Backed<br>Securities, 3.00%, 3/15/43 | USD 8,400    | (8,696,625) |
| <b>Total TBA Sale Commitments</b>                        |              |             |
| <b>(Proceeds \$8,690,719) (2.1)%</b>                     |              | (8,696,625) |

|  |  |                |
|--|--|----------------|
| <b>Options Written</b>                       |  |                |
| <b>(Premiums Received \$3,446,258)</b>       |  |                |
| <b>(0.7)%</b>                                |  | (2,733,943)    |
| <b>Total Investments, Net of TBA Sale</b>    |  |                |
| <b>Commitments</b>                           |  |                |
| <b>and Options Written 144.6%</b>            |  | 594,817,659    |
| <b>Liabilities in Excess of Other Assets</b> |  |                |
| <b>(44.6)%</b>                               |  | (183,617,467)  |
| <b>Net Assets 100.0%</b>                     |  | \$ 411,200,192 |

Notes to Schedule of Investments

- Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- Variable rate security. Rate shown is as of report date.
- When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b> | <b>— Value</b> |
|---------------------|----------------|
|---------------------|----------------|

|                                    |           | <b>Unrealized<br/>Depreciation</b> |
|------------------------------------|-----------|------------------------------------|
| Deutsche Bank Securities, Inc.     | \$487,800 |                                    |
| JPMorgan Chase & Co.               | \$493,750 |                                    |
| JPMorgan Chase & Co.               | \$486,500 |                                    |
| Citigroup Global Markets           | \$443,887 | \$(1,113)                          |
| Bank of New York Mellon            | \$477,500 |                                    |
| Goldman Sachs & Co.                | \$490,510 |                                    |
| See Notes to Financial Statements. |           |                                    |

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**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

- (d) Non-income producing security.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Convertible security.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (l) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (m) Represents or includes a TBA transaction. Unsettled TBA transactions as of February 28, 2013 were as follows:

| Counterparty              | Value        | Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------|--------------|--|
| Goldman Sachs Group, Inc. | \$16,875,594 | \$53,484                                     |
| Deutsche Bank AG          | \$ (22,313)  | \$ (984)                                     |

- (n) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (o) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate  | Shares<br>Held at<br>August 31,<br>2012 | Net<br>Activity | Shares<br>Held at<br>February 28,<br>2013 | Income   | Realized<br>Gain |
|--|---|-----------------|---|----------|------------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional<br>Class | 534,025                                 | 2,143,100       | 2,677,125                                 | \$ 1,715 | \$ 72            |

- (p) Represents the current yield as of report date.  
For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.  
Reverse repurchase agreements outstanding as of February 28, 2013 were as follows:

| Counterparty | — Interest<br>Rate | — Trade<br>Date | — Maturity<br>Date | Face Value | Face Value<br>Including<br>Accrued |
|--------------|--------------------|-----------------|--------------------|------------|------------------------------------|
|              |                    |                 |                    |            |                                    |

|                                    |                                  |              | <u>Interest</u> |
|------------------------------------|----------------------------------|--------------|-----------------|
| BNP Paribas Securities Corp.       | 0.18% <del>5</del> /09/12Open    | \$ 1,039,000 | \$ 1,040,538    |
| BNP Paribas Securities Corp.       | 0.19% <del>5</del> /09/12Open    | 367,950      | 368,525         |
| BNP Paribas Securities Corp.       | 0.17% <del>7</del> /18/12Open    | 7,051,500    | 7,059,025       |
| Barclays Capital, Inc.             | 0.35% <del>8</del> /09/12Open    | 4,342,543    | 4,351,156       |
| Barclays Capital, Inc.             | 0.35% <del>8</del> /21/12Open    | 5,635,800    | 5,640,049       |
| BNP Paribas Securities Corp.       | 0.11% <del>8</del> /21/12Open    | 2,791,425    | 2,793,063       |
| Credit Suisse Securities (USA) LLC | 0.25% <del>9</del> /06/12Open    | 1,903,605    | 1,905,932       |
| Barclays Capital, Inc.             | 0.35% <del>9</del> /18/12Open    | 3,346,988    | 3,352,324       |
| Deutsche Bank Securities           | (0.63)% <del>10</del> /24/12Open | 345,482      | 344,715         |
| Bank of America Merrill Lynch      | 0.21% <del>12</del> /10/12Open   | 15,392,700   | 15,399,973      |
| Bank of America Merrill Lynch      | 0.24% <del>12</del> /10/12Open   | 2,309,750    | 2,310,997       |
| Credit Suisse Securities (USA) LLC | 0.37% <del>12</del> /17/12Open   | 19,400,364   | 19,415,117      |
| BNP Paribas Securities Corp.       | 0.35% <del>1</del> /11/13Open    | 4,741,000    | 4,743,259       |
| Credit Suisse Securities (USA) LLC | 0.35% <del>1</del> /14/13Open    | 2,166,425    | 2,167,394       |
| UBS Securities LLC                 | (0.50)% <del>1</del> /15/13Open  | 496,600      | 496,290         |
| UBS Securities LLC                 | (0.25)% <del>1</del> /15/13Open  | 484,487      | 484,336         |
| UBS Securities LLC                 | 0.28% <del>1</del> /15/13Open    | 3,529,338    | 3,530,573       |
| UBS Securities LLC                 | 0.32% <del>1</del> /15/13Open    | 16,979,175   | 16,985,966      |
| UBS Securities LLC                 | 0.33% <del>1</del> /15/13Open    | 2,483,125    | 2,484,150       |
| UBS Securities LLC                 | 0.34% <del>1</del> /15/13Open    | 20,680,084   | 20,688,874      |
| UBS Securities LLC                 | 0.35% <del>1</del> /15/13Open    | 941,250      | 941,662         |
| BNP Paribas Securities Corp.       | 0.35% <del>1</del> /22/13Open    | 2,126,000    | 2,126,785       |
| Credit Suisse Securities (USA) LLC | 0.35% <del>2</del> /01/13Open    | 3,673,140    | 3,674,140       |
| Deutsche Bank Securities, Inc.     | (0.75)% <del>2</del> /06/13Open  | 257,040      | 256,917         |
| Credit Suisse Securities (USA) LLC | 0.20% <del>2</del> /07/13Open    | 2,418,000    | 2,418,148       |
| Credit Suisse Securities (USA) LLC | 0.22% <del>2</del> /07/13Open    | 2,949,638    | 2,949,854       |
| Deutsche Bank Securities, Inc.     | 0.17% <del>2</del> /07/13Open    | 2,194,387    | 2,194,589       |
| Deutsche Bank Securities, Inc.     | 0.23% <del>2</del> /07/13Open    | 6,155,488    | 6,156,089       |
| Bank of America Merrill Lynch      | 0.20% <del>2</del> /07/13Open    | 8,032,500    | 8,033,236       |
| UBS Securities LLC                 | 0.34% <del>2</del> /07/13Open    | 1,737,375    | 1,737,736       |
| BNP Paribas Securities Corp.       | 0.32% <del>2</del> /08/13Open    | 2,473,000    | 2,473,461       |
| See Notes to Financial Statements. |                                  |              |                 |

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2013 were as follows (concluded):

| Counterparty                 | Interest Rate | Start Date | Maturity Date | Face Value           | Face Value Including Accrued Interest |
|------------------------------|---------------|------------|---------------|----------------------|---------------------------------------|
| HSBC Holdings Plc            | 0.27%         | 2/11/13    | 3/12/13       | \$ 20,276,909        | \$ 20,279,647                         |
| BNP Paribas Securities Corp. | 0.20%         | 2/14/13    | Open          | 9,942,413            | 9,943,034                             |
| BNP Paribas Securities Corp. | 0.33%         | 2/14/13    | Open          | 1,020,000            | 1,020,140                             |
| Barclays Capital, Inc.       | (0.50)%       | 2/28/13    | Open          | 371,377              | 371,372                               |
| BNP Paribas Securities Corp. | 0.34%         | 2/28/13    | Open          | 3,378,000            | 3,378,032                             |
| <b>Total</b>                 |               |            |               | <b>\$183,433,858</b> | <b>\$183,517,098</b>                  |

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Purchased (1) | Issue                       | Exchange               | Expiration     | Notional Value | Unrealized Appreciation (Depreciation) |
|-------------------------|-----------------------------|------------------------|----------------|----------------|--|
|                         | 5-Year US Treasury Note     | Chicago Board of Trade | June 2013      | USD 6,199,219  | \$11,842                               |
|                         | 30-Year US Treasury Bond    | Chicago Board of Trade | June 2013      | USD 57,368,719 | 21,143                                 |
|                         | Ultra Long US Treasury Bond | Chicago Board of Trade | June 2013      | USD 6,320,000  | (35,585)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2015     | USD 74,538,750 | 28,703                                 |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2016     | USD 86,320,787 | 25,076                                 |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2013     | USD 3,738,938  | (6,038)                                |
|                         | 2-Year US Treasury Note     | Chicago Board of Trade | June 2013      | USD 12,125,781 | (6,426)                                |
|                         | 10-Year US Treasury Note    | Chicago Board of Trade | June 2013      | USD 79,980,500 | (282,000)                              |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2013      | USD 2,990,700  | (3,780)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2013 | USD 2,990,100  | (7,059)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2013  | USD 3,985,800  | (13,342)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2014     | USD 2,988,600  | (9,354)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2014      | USD 2,240,550  | (5,348)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2014 | USD 2,239,425  | (8,900)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2014  | USD 2,237,850  | (9,848)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2015      | USD 9,930,000  | (51,783)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2015 | USD 69,688,000 | (29,294)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2015  | USD 9,907,500  | (63,610)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2016 | USD 86,037,225 | (2,617)                                |
|                         |                             |                        |                |                | \$ (448,220)                           |

Foreign currency exchange contracts as of February 28, 2013 were as follows:

| Currency Purchased | -Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|--------------|-----------------|--|
|--------------------|----------------|--------------|-----------------|--|

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|              |           |     |           |                                     |         |             |
|--------------|-----------|-----|-----------|-------------------------------------|---------|-------------|
| GBP          | 421,000   | USD | 662,122   | Royal Bank of<br>Scotland Group Plc | 4/17/13 | \$ (23,595) |
| USD          | 803,177   | EUR | 610,000   | BNP Paribas SA                      | 4/17/13 | 6,541       |
| USD          | 1,465,115 | GBP | 960,000   | BNP Paribas SA                      | 4/17/13 | 9,091       |
| USD          | 425,257   | GBP | 268,237   | Citigroup, Inc.                     | 4/17/13 | 18,424      |
| USD          | 159,501   | GBP | 99,323    | Credit Suisse<br>Group AG           | 4/17/13 | 8,858       |
| USD          | 642,575   | GBP | 400,147   | Credit Suisse<br>Group AG           | 4/17/13 | 35,675      |
| USD          | 111,188   | GBP | 69,600    | Credit Suisse<br>Group AG           | 4/17/13 | 5,626       |
| USD          | 5,898,999 | GBP | 3,654,000 | Deutsche Bank AG                    | 4/17/13 | 357,008     |
| USD          | 473,431   | GBP | 302,366   | Deutsche Bank AG                    | 4/17/13 | 14,836      |
| USD          | 2,071,135 | GBP | 1,353,000 | Deutsche Bank AG                    | 4/17/13 | 19,051      |
| USD          | 7,400,705 | EUR | 5,554,000 | Citigroup, Inc.                     | 4/23/13 | 147,073     |
| <b>Total</b> |           |     |           |                                     |         | \$ 598,588  |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

Over-the-counter interest rate swaptions purchased as of February 28, 2013 were as follows:

|                    | Counterparty         | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Ma<br>Va |
|--------------------|----------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|----------|
| Interest Rate Swap | Citigroup, Inc.      | Call         | 1.20%            | Receive                      | 3-month LIBOR          | 7/08/13            | USD 11,700                  | \$       |
| Interest Rate Swap | Deutsche Bank AG     | Call         | 1.30%            | Receive                      | 3-month LIBOR          | 8/21/13            | USD 9,900                   |          |
| Interest Rate Swap | JPMorgan Chase & Co. | Call         | 1.39%            | Receive                      | 3-month LIBOR          | 10/06/14           | USD 21,700                  |          |
| Interest Rate Swap | JPMorgan Chase & Co. | Put          | 3.75%            | Pay                          | 3-month LIBOR          | 6/03/13            | USD 2,400                   |          |
| Interest Rate Swap | Citigroup, Inc.      | Put          | 1.70%            | Pay                          | 3-month LIBOR          | 7/08/13            | USD 16,700                  |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 1.80%            | Pay                          | 3-month LIBOR          | 8/21/13            | USD 13,200                  |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 3.15%            | Pay                          | 3-month LIBOR          | 1/25/16            | USD 2,500                   |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 3.75%            | Pay                          | 3-month LIBOR          | 2/16/16            | USD 9,300                   |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 3.50%            | Pay                          | 3-month LIBOR          | 2/22/16            | USD 10,000                  |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 4.50%            | Pay                          | 3-month LIBOR          | 3/16/17            | USD 6,300                   | \$       |

Over-the-counter interest rate swaptions written as of February 28, 2013 were as follows:

|                    | Counterparty                 | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Marke<br>Value |
|--------------------|------------------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|----------------|
| Interest Rate Swap | Morgan Stanley               | Call         | 1.45%            | Pay                          | 3-month LIBOR          | 4/05/13            | USD 10,000                  | \$(45,8        |
| Interest Rate Swap | Citigroup, Inc.              | Call         | 1.45%            | Pay                          | 3-month LIBOR          | 7/08/13            | USD 11,700                  | (74,3          |
| Interest Rate Swap | Deutsche Bank<br>AG          | Call         | 1.55%            | Pay                          | 3-month LIBOR          | 8/21/13            | USD 9,900                   | (98,3          |
| Interest Rate Swap | JPMorgan<br>Chase & Co.      | Call         | 2.06%            | Pay                          | 3-month LIBOR          | 4/09/14            | USD 16,100                  | (601           |
| Interest Rate Swap | BNP Paribas<br>SA            | Call         | 1.15%            | Pay                          | 3-month LIBOR          | 6/09/14            | USD 30,300                  | (207           |
| Interest Rate Swap | JPMorgan<br>Chase & Co.      | Call         | 1.00%            | Pay                          | 3-month LIBOR          | 7/11/14            | USD 15,500                  | (65,9          |
| Interest Rate Swap | JPMorgan<br>Chase & Co.      | Call         | 1.48%            | Pay                          | 3-month LIBOR          | 7/31/14            | USD 10,000                  | (140           |
| Interest Rate Swap | Deutsche Bank<br>AG          | Call         | 1.00%            | Pay                          | 3-month LIBOR          | 8/01/14            | USD 9,700                   | (41,3          |
| Interest Rate Swap | Goldman Sachs<br>Group, Inc. | Call         | 1.25%            | Pay                          | 3-month LIBOR          | 2/04/15            | USD 6,200                   | (47,3          |
| Interest Rate Swap | Citigroup, Inc.              | Put          | 1.95%            | Receive                      | 3-month LIBOR          | 7/08/13            | USD 16,700                  | (48,7          |
| Interest Rate Swap | Deutsche Bank<br>AG          | Put          | 2.05%            | Receive                      | 3-month LIBOR          | 8/21/13            | USD 13,200                  | (50,7          |
| Interest Rate Swap | JPMorgan<br>Chase & Co.      | Put          | 2.06%            | Receive                      | 3-month LIBOR          | 4/09/14            | USD 16,100                  | (85,2          |
| Interest Rate Swap | BNP Paribas<br>SA            | Put          | 2.15%            | Receive                      | 3-month LIBOR          | 6/09/14            | USD 30,300                  | (193           |

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|                    |                           |     |       |         |               |          |     |        |           |
|--------------------|---------------------------|-----|-------|---------|---------------|----------|-----|--------|-----------|
| Interest Rate Swap | JPMorgan Chase & Co.      | Put | 2.00% | Receive | 3-month LIBOR | 7/11/14  | USD | 15,500 | (136)     |
| Interest Rate Swap | JPMorgan Chase & Co.      | Put | 1.48% | Receive | 3-month LIBOR | 7/31/14  | USD | 10,000 | (176)     |
| Interest Rate Swap | Deutsche Bank AG          | Put | 2.00% | Receive | 3-month LIBOR | 8/01/14  | USD | 9,700  | (92,6)    |
| Interest Rate Swap | JPMorgan Chase & Co.      | Put | 2.39% | Receive | 3-month LIBOR | 10/06/14 | USD | 21,700 | (402)     |
| Interest Rate Swap | Goldman Sachs Group, Inc. | Put | 2.25% | Receive | 3-month LIBOR | 2/04/15  | USD | 6,200  | (82,4)    |
| Interest Rate Swap | Deutsche Bank AG          | Put | 6.00% | Receive | 3-month LIBOR | 3/16/17  | USD | 12,600 | (143)     |
|                    |                           |     |       |         |               |          |     |        | \$ (2,73) |

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

| Issuer                                     | Pay Fixed Rate | Counterparty     | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--|----------------|------------------|-----------------|-----------------------|-------------------------|
| Canadian Group, Inc.                       | 5.00%          | Citigroup, Inc.  | 6/20/15         | USD 1,400             | \$(83,197 )             |
| The New York Times Co.                     | 1.00%          | Barclays Plc     | 12/20/16        | USD 1,800             | (40,920 )               |
| Australia & New Zealand Banking Group Ltd. | 1.00%          | Deutsche Bank AG | 9/20/17         | USD 1                 | (17 )                   |
| Westpac Banking Corp.                      | 1.00%          | Deutsche Bank AG | 9/20/17         | USD 1                 | (17 )                   |
| <b>Total</b>                               |                |                  |                 |                       | <b>\$ (124,151)</b>     |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

|                                  | Receive<br>Fixed<br>Rate | Counterparty              | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> | Un<br>Ap |
|----------------------------------|--------------------------|---------------------------|--------------------|-------------------------------|--|----------|
|                                  | 1.00%                    | Credit Suisse Group AG    | 9/20/16            | A-                            | USD 535                                  | \$       |
|                                  | 1.00%                    | Deutsche Bank AG          | 9/20/16            | A-                            | USD 730                                  |          |
|                                  | 1.00%                    | Goldman Sachs Group, Inc. | 9/20/16            | A-                            | USD 500                                  |          |
|                                  | 1.00%                    | Morgan Stanley            | 9/20/16            | A-                            | USD 900                                  |          |
|                                  | 1.00%                    | Morgan Stanley            | 9/20/16            | A-                            | USD 275                                  |          |
|                                  | 1.00%                    | Citigroup, Inc.           | 12/20/16           | A-                            | USD 298                                  |          |
|                                  | 1.00%                    | Citigroup, Inc.           | 12/20/16           | A-                            | USD 285                                  |          |
| North America AAA Index Series 3 | 0.08%                    | Morgan Stanley            | 12/13/49           | AA                            | USD 525                                  |          |
| North America AAA Index Series 4 | 0.35%                    | Morgan Stanley            | 2/17/51            | A                             | USD 525                                  |          |

<sup>1</sup> Using S&P's rating of the issuer or the underlying securities of the index, as applicable.<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Interest rate swaps outstanding as of February 28, 2013 were as follows:

| Fixed<br>Rate      | Floating<br>Rate | Counterparty                     | Expiration<br>Date | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------|------------------|----------------------------------|--------------------|-----------------------------|--|
| 0.39% <sup>3</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 11/29/14           | USD 50,000                  | \$(18,750 )                                  |
| 0.40% <sup>3</sup> | 3-month LIBOR    | Goldman Sachs Group, Inc.        | 12/27/14           | USD 30,000                  | (12,195 )                                    |
| 0.66% <sup>4</sup> | 6-month EURIBOR  | Deutsche Bank AG                 | 2/05/15            | EUR 5,000                   | 22,054                                       |
| 1.18% <sup>3</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 10/05/19           | USD 15,800                  | 147,065                                      |
| 1.48% <sup>4</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 2/25/20            | USD 4,600                   | 20,806                                       |
| 1.41% <sup>4</sup> | 3-month LIBOR    | Bank of America Corp.            | 2/28/20            | USD 5,800                   | (2,290 )                                     |
| 1.41% <sup>4</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 3/01/20            | USD 2,400                   | (1,056 )                                     |
| 1.41% <sup>4</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 3/04/20            | USD 18,000                  | (11,750 )                                    |
| 1.89% <sup>3</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 10/08/21           | USD 11,900                  | 146,395                                      |
| 1.89% <sup>4</sup> | 6-month EURIBOR  | Citigroup, Inc.                  | 6/27/22            | EUR 1,800                   | 46,955                                       |
| 1.90% <sup>3</sup> | 3-month LIBOR    | Royal Bank of Scotland Group Plc | 1/28/23            | USD 400                     | 2,298  |
| 1.72% <sup>4</sup> | 6-month EURIBOR  | Deutsche Bank AG                 | 1/28/23            | EUR 1,200                   | (2,872 )                                     |
| 1.97% <sup>4</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 1/29/23            | USD 1,000                   | 736  |
| 2.08% <sup>4</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 2/19/23            | USD 2,800                   | 28,509                                       |
| 2.06% <sup>4</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 2/25/23            | USD 3,400                   | 27,406                                       |
| 2.58% <sup>3</sup> | 6-month EURIBOR  | Deutsche Bank AG                 | 11/11/41           | EUR 350                     | (17,925 )                                    |
| 2.68% <sup>3</sup> | 6-month EURIBOR  | Deutsche Bank AG                 | 11/18/41           | EUR 745                     | (58,915 )                                    |
| 3.07% <sup>3</sup> | 3-month LIBOR    | Barclays Plc                     | 3/21/42            | USD 4,000                   | (106,193 )                                   |
| 2.15% <sup>3</sup> | 6-month EURIBOR  | Citigroup, Inc.                  | 6/27/42            | EUR 770                     | 48,886                                       |
| 2.49% <sup>3</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 7/05/42            | USD 2,900                   | 272,061                                      |
| 2.52% <sup>3</sup> | 3-month LIBOR    | Citigroup, Inc.                  | 9/04/42            | USD 1,600                   | 139,724                                      |

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|                    |   |                      |         |     |       |                   |
|--------------------|---|----------------------|---------|-----|-------|-------------------|
| 2.49% <sup>3</sup> | 6-month EURIBOR   | Citigroup, Inc.      | 1/15/43 | EUR | 500   | (13,085 )         |
| 3.05% <sup>3</sup> | 3-month LIBOR   | Deutsche Bank AG     | 2/07/43 | USD | 4,800 | (97,771 )         |
| 2.95% <sup>3</sup> | 3-month LIBOR   | JPMorgan Chase & Co. | 3/04/43 | USD | 2,600 | 1,070             |
| <b>Total</b>       |   |                      |         |     |       | <b>\$ 561,163</b> |
| 3                  | Trust pays the fixed rate and receives the floating rate. |                      |         |     |       |                   |
| 4                  | Trust pays the floating rate and receives the fixed rate. |                      |         |     |       |                   |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                       | Level 1      | Level 2        | Level 3       | Total          |
|-----------------------|--------------|----------------|---------------|----------------|
| <b>Assets:</b>        |              |                |               |                |
| Investments:          |              |                |               |                |
| Long-Term             |              |                |               |                |
| Investments:          |              |                |               |                |
| Asset-Backed          |              |                |               |                |
| Securities            |              | \$ 26,235,503  | \$ 7,728,225  | \$ 33,963,728  |
| Common Stocks         |              |                | 146,201       | 146,201        |
| Corporate Bonds       |              | 334,194,826    | 6,324,790     | 340,519,616    |
| Foreign Agency        |              |                |               |                |
| Obligations           |              | 462,708        |               | 462,708        |
| Non-Agency            |              |                |               |                |
| Mortgage-Backed       |              |                |               |                |
| Securities            |              | 65,050,718     | 884,032       | 65,934,750     |
| Preferred Securities  | \$ 4,472,414 | 16,201,133     |               | 20,673,547     |
| Taxable Municipal     |              |                |               |                |
| Bonds                 |              | 14,913,700     |               | 14,913,700     |
| US Government         |              |                |               |                |
| Sponsored Agency      |              |                |               |                |
| Securities            |              | 75,405,664     |               | 75,405,664     |
| US Treasury           |              |                |               |                |
| Obligations           |              | 50,230,028     |               | 50,230,028     |
| Short-Term Securities | 2,677,125    |                |               | 2,677,125      |
| Options Purchased:    |              |                |               |                |
| Interest Rate         |              |                |               |                |
| Contracts             |              | 1,321,160      |               | 1,321,160      |
| <b>Liabilities:</b>   |              |                |               |                |
| Investments:          |              |                |               |                |
| TBA Sale              |              |                |               |                |
| Commitments           |              | (8,696,625)    |               | (8,696,625)    |
| <b>Total</b>          | \$ 7,149,539 | \$ 575,318,815 | \$ 15,083,248 | \$ 597,551,602 |

Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options written. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure

hierarchy as follows:

|  | Level 1             | Level 2                | Level 3 | Total                  |
|--|---------------------|------------------------|---------|------------------------|
| <b>Assets:</b>   |                     |                        |         |                        |
| Cash   | \$ 60,313           |                        |         | \$ 60,313              |
| Foreign currency at value                                    | 159,393             |                        |         | 159,393                |
| Cash pledged as collateral for financial futures contracts   | 882,000             |                        |         | 882,000                |
| Cash pledged as collateral for reverse repurchase agreements | 1,615,619           |                        |         | 1,615,619              |
| Cash pledged as collateral for swaps                         | 3,210,000           |                        |         | 3,210,000              |
| <b>Liabilities:</b>  |                     |                        |         |                        |
| Reverse repurchase agreements                                |                     | \$(183,433,858)        |         | (183,433,858)          |
| Cash received as collateral for swaps                        |                     | (1,100,000)            |         | (1,100,000)            |
| <b>Total</b>   | <b>\$ 5,927,325</b> | <b>\$(184,533,858)</b> |         | <b>\$(178,606,533)</b> |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013.

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (concluded)

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|   | Asset-Backed Securities | Common Stocks    | Corporate Bonds     | Non-Agency Mortgage-Backed Securities | Total               |
|---|-------------------------|------------------|---------------------|---------------------------------------|---------------------|
| <b>Assets:</b>  |                         |                  |                     |                                       |                     |
| Opening Balance, as of August 31, 2012                          | \$1,505,315             | \$ 1             | \$ 5,224,808        | \$ 511,457                            | \$ 7,241,581        |
| Transfers into Level 3 <sup>1</sup>                             |                         |                  | 4,712,948           |                                       | 4,712,948           |
| Transfers out of Level 3 <sup>2</sup>                           | (365,529)               |                  |                     |                                       | (365,529)           |
| Accrued discounts/premiums                                      | (212,482)               |                  | (11,673)            | 2,052                                 | (222,103)           |
| Net realized gain (loss)  | 6                       |                  | 1,445               | 27,721                                | 29,172              |
| Net change in unrealized appreciation/depreciation <sup>3</sup> | 254,004                 | 146,200          | (304,989)           | 7,530                                 | 102,745             |
| Purchases   | 6,603,254               |                  |                     | 755,446                               | 7,358,700           |
| Sales   | (56,343)                |                  | (3,297,749)         | (420,174)                             | (3,774,266)         |
| <b>Closing Balance, as of February 28, 2013</b>                 | <b>\$7,728,225</b>      | <b>\$146,201</b> | <b>\$ 6,324,790</b> | <b>\$ 884,032</b>                     | <b>\$15,083,248</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>1</sup> As a result, investments with a beginning of period value of \$4,712,948 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$365,529 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$365,574.

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing transaction prices or third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

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Consolidated Schedule of Investments  
February 28, 2013 (Unaudited)

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
**(Percentages shown are based on Net Assets)**

|  | Shares      | Value        |
|--|-------------|--------------|
| <b>Common Stocks</b>                               |             |              |
| <b>Auto Components 0.5%</b>                        |             |              |
| Dana Holding Corp.                                 | 91,707      | \$ 1,534,258 |
| Delphi Automotive Plc                              | 13,100      | 543,998      |
|  |             | 2,078,256    |
| <b>Biotechnology 0.0%</b>                          |             |              |
| Ironwood Pharmaceuticals, Inc. (a)                 | 10,590      | 158,109      |
| <b>Capital Markets 1.7%</b>                        |             |              |
| American Capital Ltd. (a)                          | 412,530     | 5,767,169    |
| E*Trade Financial Corp. (a)                        | 109,400     | 1,171,674    |
| Uranium Participation Corp. (a)                    | 53,140      | 275,169      |
|  |             | 7,214,012    |
| <b>Chemicals 0.5%</b>                              |             |              |
| ADA-ES, Inc. (a)                                   | 2,690       | 71,473       |
| CF Industries Holdings, Inc.                       | 5,300       | 1,064,399    |
| Huntsman Corp.                                     | 51,100      | 880,453      |
|  |             | 2,016,325    |
| <b>Commercial Banks 0.6%</b>                       |             |              |
| CIT Group, Inc. (a)                                | 57,665      | 2,413,857    |
| <b>Communications Equipment 0.3%</b>               |             |              |
| Loral Space & Communications Ltd.                  | 19,132      | 1,114,248    |
| <b>Diversified Financial Services 0.7%</b>         |             |              |
| Bank of America Corp.                              | 35,400      | 397,542      |
| Kcad Holdings I Ltd. (a)                           | 422,854,200 | 2,854,266    |
|  |             | 3,251,808    |
| <b>Diversified Telecommunication Services 0.2%</b> |             |              |
| Broadview Networks Holdings, Inc. (a)              | 49,725      | 332,660      |
| Level 3 Communications, Inc. (a)                   | 33,620      | 671,728      |
|  |             | 1,004,388    |
| <b>Electrical Equipment 0.0%</b>                   |             |              |
| Medis Technologies Ltd. (a)                        | 109,685     | 1            |
| <b>Energy Equipment &amp; Services 0.9%</b>        |             |              |
| Laricina Energy Ltd. (a)                           | 70,588      | 2,395,714    |
| Osum Oil Sands Corp. (a)                           | 120,000     | 1,585,454    |
|  |             | 3,981,168    |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>      |             |              |
| Caesars Entertainment Corp. (a)                    | 59,623      | 745,288      |
| Travelport LLC (a)                                 | 113,632     | 1,136        |
|  |             | 746,424      |
| <b>Insurance 1.0%</b>                              |             |              |
| American International Group, Inc. (a)             | 117,041     | 4,448,728    |

**Media 1.3%**

|   |        |           |
|---|--------|-----------|
| Belo Corp., Class A                               | 32,921 | 284,438   |
| Charter Communications, Inc., Class A (a)         | 63,429 | 5,479,631 |
| Clear Channel Outdoor Holdings, Inc., Class A (a) | 14,202 | 107,935   |
|   |        | 5,872,004 |

**Metals & Mining 0.1%**

|                           |            |         |
|---------------------------|------------|---------|
| African Minerals Ltd. (a) | 65,551     | 280,079 |
| Peninsula Energy Ltd. (a) | 11,250,902 | 375,911 |
|                           |            | 655,990 |

**Oil, Gas & Consumable Fuels****0.0%**

|                                  |         |        |
|----------------------------------|---------|--------|
| African Petroleum Corp. Ltd. (a) | 294,600 | 57,175 |
|----------------------------------|---------|--------|

**Paper & Forest Products 1.0%**

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Ainsworth Lumber Co. Ltd. (a)     | 728,451 | 2,309,852 |
| Ainsworth Lumber Co. Ltd. (a)(b)  | 208,741 | 659,875   |
| NewPage Corp. (a)                 | 12,520  | 1,064,200 |
| Western Forest Products, Inc. (a) | 74,889  | 95,483    |
| Western Forest Products, Inc. (a) | 74,936  | 90,831    |
|                                   |         | 4,220,241 |

**Semiconductors & Semiconductor Equipment 0.3%**

|                                  |        |         |
|----------------------------------|--------|---------|
| Freescale Semiconductor Ltd. (a) | 6,695  | 103,304 |
| NXP Semiconductors NV (a)        | 14,053 | 454,193 |
| Spansion, Inc., Class A (a)      | 58,263 | 685,173 |

**Common Stocks****Semiconductors & Semiconductor Equipment (concluded)**

|                    | Par<br>(000) | Value     |
|--------------------|--------------|-----------|
| SunPower Corp. (a) | 200          | \$ 2,348  |
|                    |              | 1,245,018 |

**Software 0.1%**

|   |        |                   |
|---|--------|-------------------|
| Bankruptcy Management Solutions, Inc. (a) | 737    | 7                 |
| HMH Holdings/EduMedia (a)                 | 30,127 | 552,312           |
|   |        | 552,319           |
| <b>Total Common Stocks 9.4%</b>           |        | <b>41,030,071</b> |

**Corporate Bonds****Aerospace & Defense 1.0%**

|   | Par<br>(000) |           |
|---|--------------|-----------|
| Bombardier, Inc., 4.25%, 1/15/16 (b)                          | 900          | 933,750   |
| Huntington Ingalls Industries, Inc.:<br>6.88%, 3/15/18        | 240          | 261,450   |
| 7.13%, 3/15/21  | 375          | 408,750   |
| Kratos Defense & Security Solutions, Inc.,<br>10.00%, 6/01/17 | 1,244        | 1,373,065 |
| Meccanica Holdings USA, Inc., 6.25%,<br>7/15/19 (b)           | 690          | 709,030   |
| Spirit Aerosystems, Inc., 7.50%, 10/01/17                     | 498          | 527,880   |
|   |              | 4,213,925 |

**Air Freight & Logistics 0.4%**

National Air Cargo Group, Inc.:

|                           |     |           |
|---------------------------|-----|-----------|
| Series 1, 12.38%, 9/02/15 | 822 | 826,775   |
| Series 2, 12.38%, 8/16/15 | 833 | 837,101   |
|                           |     | 1,663,876 |

**Airlines 1.7%**

American Airlines Pass-Through Trust,

|  |     |           |
|--|-----|-----------|
| Series 2011-2, Class A, 8.63%, 4/15/23 | 999 | 1,039,334 |
|--|-----|-----------|

Continental Airlines Pass-Through Trust:

|  |    |        |
|--|----|--------|
| Series 1997-4, Class B, 6.90%, 7/02/18 | 34 | 33,989 |
|--|----|--------|

|  |     |         |
|--|-----|---------|
| Series 2010-1, Class B, 6.00%, 7/12/20 | 571 | 588,248 |
|--|-----|---------|

|  |       |           |
|--|-------|-----------|
| Series 2012-3, Class C, 6.13%, 4/29/18 | 1,370 | 1,366,575 |
|--|-------|-----------|

Delta Air Lines Pass-Through Trust:

|  |     |         |
|--|-----|---------|
| Series 2002-1, Class G-1, 6.72%, 7/02/24 | 867 | 959,763 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Series 2009-1, Class B, 9.75%, 6/17/18 | 257 | 285,173 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Series 2010-1, Class B, 6.38%, 7/02/17 | 800 | 834,000 |
|--|-----|---------|

US Airways Pass-Through Trust:

|  |     |         |
|--|-----|---------|
| Series 2011-1, Class C, 10.88%, 10/22/14 | 837 | 883,006 |
|--|-----|---------|

|   |     |         |
|---|-----|---------|
| Series 2012-1, Class C, 9.13%, 10/01/15 | 622 | 665,540 |
|---|-----|---------|

|   |     |         |
|---|-----|---------|
| Series 2012-2, Class B, 6.75%, 12/03/22 | 600 | 627,000 |
|---|-----|---------|

7,282,628

**Auto Components 2.0%**

Continental Rubber of America Corp.,

|                    |     |         |
|--------------------|-----|---------|
| 4.50%, 9/15/19 (b) | 300 | 306,000 |
|--------------------|-----|---------|

|                                    |     |         |
|------------------------------------|-----|---------|
| Dana Holding Corp., 6.75%, 2/15/21 | 660 | 718,575 |
|------------------------------------|-----|---------|

Delphi Corp.:

|                |     |         |
|----------------|-----|---------|
| 6.13%, 5/15/21 | 115 | 125,350 |
|----------------|-----|---------|

|                |     |         |
|----------------|-----|---------|
| 5.00%, 2/15/23 | 225 | 234,281 |
|----------------|-----|---------|

|                                      |       |           |
|--------------------------------------|-------|-----------|
| Icahn Enterprises LP, 8.00%, 1/15/18 | 4,455 | 4,772,419 |
|--------------------------------------|-------|-----------|

|   |     |         |
|---|-----|---------|
| IDQ Holdings, Inc., 11.50%, 4/01/17 (b) | 585 | 640,575 |
|---|-----|---------|

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Jaguar Land Rover Plc, 8.25%, 3/15/20 | GBP 712 | 1,211,053 |
|---------------------------------------|---------|-----------|

|  |         |         |
|--|---------|---------|
| Titan International, Inc., 7.88%, 10/01/17 | USD 685 | 734,662 |
|--|---------|---------|

8,742,915

**Beverages 0.1%**

Crown European Holdings SA:

|                |        |         |
|----------------|--------|---------|
| 7.13%, 8/15/18 | EUR 91 | 128,607 |
|----------------|--------|---------|

|                    |     |         |
|--------------------|-----|---------|
| 7.13%, 8/15/18 (b) | 230 | 325,049 |
|--------------------|-----|---------|

|                                   |     |         |
|-----------------------------------|-----|---------|
| Refresco Group BV, 7.38%, 5/15/18 | 107 | 146,022 |
|-----------------------------------|-----|---------|

599,678

**Building Products 0.9%**

Building Materials Corp. of America (b):

|                |         |         |
|----------------|---------|---------|
| 7.00%, 2/15/20 | USD 810 | 876,825 |
|----------------|---------|---------|

|                |       |           |
|----------------|-------|-----------|
| 6.75%, 5/01/21 | 1,170 | 1,256,288 |
|----------------|-------|-----------|

See Notes to Financial Statements.

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Building Products (concluded)</b>                              |     |                      |              |
| Grohe Holding GmbH, 8.75%, 12/15/17 (c)                           | EUR | 100                  | \$ 136,756   |
| Momentive Performance Materials, Inc., 8.88%,<br>10/15/20         | USD | 515                  | 528,519      |
| USG Corp., 9.75%, 1/15/18   |     | 1,045                | 1,229,181    |
|   |     |                      | 4,027,569    |
| <b>Capital Markets 0.4%</b>                                       |     |                      |              |
| E*Trade Financial Corp., 0.01%, 8/31/19 (b)(d)(e)                 |     | 356                  | 372,242      |
| KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)                     |     | 670                  | 787,904      |
| Nuveen Investments, Inc., 9.13%, 10/15/17 (b)                     |     | 699                  | 702,495      |
|   |     |                      | 1,862,641    |
| <b>Chemicals 3.4%</b>   |     |                      |              |
| Axiall Corp., 4.88%, 5/15/23 (b)                                  |     | 260                  | 263,900      |
| Basell Finance Co. BV, 8.10%, 3/15/27 (b)                         |     | 610                  | 805,200      |
| Celanese US Holdings LLC, 5.88%, 6/15/21                          |     | 1,905                | 2,081,212    |
| Ciech Group Financing AB, 9.50%, 11/30/19                         | EUR | 137                  | 194,958      |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (b)                            | USD | 552                  | 560,970      |
| Huntsman International LLC, 8.63%, 3/15/21                        |     | 250                  | 282,500      |
| INEOS Finance Plc, 7.50%, 5/01/20 (b)                             |     | 570                  | 614,175      |
| Kinove German Bondco GmbH, 10.00%, 6/15/18                        | EUR | 505                  | 731,681      |
| Kraton Polymers LLC, 6.75%, 3/01/19                               | USD | 185                  | 192,400      |
| LyondellBasell Industries NV, 5.75%, 4/15/24 (f)                  |     | 3,870                | 4,498,875    |
| Nexeo Solutions LLC, 8.38%, 3/01/18                               |     | 135                  | 131,962      |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (b)                        |     | 335                  | 355,100      |
| PolyOne Corp., 7.38%, 9/15/20                                     |     | 320                  | 354,400      |
| Rockwood Specialties Group, Inc., 4.63%,<br>10/15/20              |     | 1,095                | 1,133,325    |
| Tronox Finance LLC, 6.38%, 8/15/20 (b)                            |     | 1,997                | 1,984,519    |
| US Coatings Acquisition, Inc./Flash Dutch 2 BV:<br>5.75%, 2/01/21 | EUR | 100                  | 133,166      |
| 7.38%, 5/01/21 (b)  | USD | 525                  | 543,375      |
|   |     |                      | 14,861,718   |
| <b>Commercial Banks 0.9%</b>                                      |     |                      |              |
| CIT Group, Inc.:  |     |                      |              |
| 5.25%, 3/15/18  |     | 830                  | 892,250      |
| 6.63%, 4/01/18 (b)  |     | 455                  | 516,425      |
| 5.50%, 2/15/19 (b)  |     | 790                  | 859,125      |
| 5.00%, 8/15/22  |     | 710                  | 759,700      |
| 6.00%, 4/01/36  |     | 810                  | 793,500      |
|   |     |                      | 3,821,000    |
| <b>Commercial Services &amp; Supplies 2.2%</b>                    |     |                      |              |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)                     |     | 412                  | 442,900      |
| ARAMARK Holdings Corp. (b):                                       |     |                      |              |
| 8.63%, 5/01/16 (g)  |     | 650                  | 663,006      |
| 5.75%, 3/15/20 (h)  |     | 962                  | 981,240      |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (b)                  |     | 800                  | 865,874      |

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|   |     |              |    |              |
|---|-----|--------------|----|--------------|
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)         |     | 223          |    | 234,158      |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)      |     | 38           |    | 40,850       |
| Casella Waste Systems, Inc., 7.75%, 2/15/19             |     | 79           |    | 75,643       |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (b)    |     | 918          |    | 929,475      |
| Clean Harbors, Inc., 5.25%, 8/01/20                     |     | 780          |    | 803,400      |
| Covanta Holding Corp., 6.38%, 10/01/22                  |     | 940          |    | 1,019,275    |
| EC Finance Plc, 9.75%, 8/01/17                          | EUR | 621          |    | 881,687      |
| HDTFS, Inc. (b):  |     |              |    |              |
| 5.88%, 10/15/20   | USD | 95           |    | 98,800       |
| 6.25%, 10/15/22   |     | 395          |    | 424,625      |
| Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b) |     | 112          |    | 118,580      |
| Mobile Mini, Inc., 7.88%, 12/01/20                      |     | 545          |    | 606,313      |
| RSC Equipment Rental, Inc., 8.25%, 2/01/21              |     | 686          |    | 777,752      |
| Verisure Holding AB:                                    |     |              |    |              |
| 8.75%, 9/01/18  | EUR | 174          |    | 245,339      |
| 8.75%, 12/01/18   |     | 134          |    | 178,443      |
| West Corp., 8.63%, 10/01/18                             | USD | 205          |    | 218,325      |
|   |     |              |    | 9,605,685    |
|   |     | <b>Par</b>   |    |              |
|   |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>                                  |     |              |    |              |
| <b>Communications Equipment 1.1%</b>                    |     |              |    |              |
| Alcatel-Lucent USA, Inc.:                               |     |              |    |              |
| 6.50%, 1/15/28  | USD | 85           | \$ | 65,450       |
| 6.45%, 3/15/29  |     | 279          |    | 216,922      |
| Avaya, Inc., 9.75%, 11/01/15                            |     | 893          |    | 878,489      |
| Zayo Group LLC/Zayo Capital, Inc.:                      |     |              |    |              |
| 8.13%, 1/01/20  |     | 1,400        |    | 1,564,500    |
| 10.13%, 7/01/20   |     | 1,880        |    | 2,204,300    |
|   |     |              |    | 4,929,661    |
| <b>Computers &amp; Peripherals 0.2%</b>                 |     |              |    |              |
| EMC Corp., Series B, 1.75%, 12/01/13 (d)                |     | 298          |    | 430,983      |
| SanDisk Corp., 1.50%, 8/15/17 (d)                       |     | 425          |    | 523,281      |
|   |     |              |    | 954,264      |
| <b>Construction &amp; Engineering 0.3%</b>              |     |              |    |              |
| Boart Longyear Management Property Ltd.,                |     |              |    |              |
| 7.00%, 4/01/21 (b)                                      |     | 275          |    | 285,312      |
| H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)        |     | 654          |    | 716,130      |
| Weekley Homes LLC, 6.00%, 2/01/23 (b)                   |     | 230          |    | 234,600      |
|   |     |              |    | 1,236,042    |
| <b>Construction Materials 2.1%</b>                      |     |              |    |              |
| Buzzi Unicem SpA, 6.25%, 9/28/18                        | EUR | 201          |    | 282,280      |
| HD Supply, Inc. (b):                                    |     |              |    |              |
| 8.13%, 4/15/19  | USD | 1,870        |    | 2,106,087    |
| 11.00%, 4/15/20   |     | 1,945        |    | 2,343,725    |
| 7.50%, 7/15/20  |     | 2,855        |    | 2,858,569    |
| 11.50%, 7/15/20   |     | 775          |    | 893,188      |
| HeidelbergCement AG, 7.50%, 4/03/20                     | EUR | 81           |    | 127,428      |
| Xefin Lux SCA, 8.00%, 6/01/18 (b)                       |     | 376          |    | 527,090      |

|   |     |       |           |
|---|-----|-------|-----------|
|   |     |       | 9,138,367 |
| <b>Consumer Finance 0.2%</b>  |     |       |           |
| Credit Acceptance Corp., 9.13%, 2/01/17                                   | USD | 660   | 719,400   |
| Springleaf Finance, 6.90%, 12/15/17                                       |     | 155   | 151,900   |
|   |     |       | 871,300   |
| <b>Containers &amp; Packaging 2.1%</b>                                    |     |       |           |
| Ardagh Packaging Finance Plc:   |     |       |           |
| 7.38%, 10/15/17   | EUR | 200   | 283,304   |
| 7.38%, 10/15/17   |     | 100   | 141,652   |
| 7.38%, 10/15/17 (b)   |     | 600   | 849,913   |
| 7.38%, 10/15/17 (b)   | USD | 200   | 217,750   |
| 9.13%, 10/15/20 (b)   |     | 590   | 643,100   |
| 9.13%, 10/15/20 (b)   |     | 459   | 502,605   |
| 7.00%, 11/15/20 (b)   |     | 912   | 914,280   |
| 4.88%, 11/15/22 (b)   |     | 218   | 214,730   |
| 5.00%, 11/15/22   | EUR | 320   | 414,643   |
| Berry Plastics Corp.:   |     |       |           |
| 4.18%, 9/15/14 (c)  | USD | 445   | 445,000   |
| 8.25%, 11/15/15   |     | 175   | 182,385   |
| 9.75%, 1/15/21  |     | 270   | 311,850   |
| Beverage Packaging Holdings Luxembourg II SA,<br>8.00%, 12/15/16          | EUR | 867   | 1,134,968 |
| Crown Americas LLC/Crown Americas Capital<br>Corp. III, 6.25%, 2/01/21    | USD | 16    | 17,440    |
| Crown Americas LLC/Crown Americas Capital<br>Corp. IV, 4.50%, 1/15/23 (b) |     | 180   | 175,950   |
| GCL Holdings SCA, 9.38%, 4/15/18 (b)                                      | EUR | 394   | 558,212   |
| Graphic Packaging International, Inc., 7.88%,<br>10/01/18                 | USD | 550   | 605,000   |
| Pactiv LLC, 7.95%, 12/15/25   |     | 605   | 567,187   |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (b)                                      |     | 815   | 900,575   |
|   |     |       | 9,080,544 |
| <b>Distributors 0.5%</b>  |     |       |           |
| VWR Funding, Inc., 7.25%, 9/15/17 (b)                                     |     | 2,030 | 2,136,575 |
| <b>Diversified Consumer Services 2.1%</b>                                 |     |       |           |
| 313 Group, Inc. (b):  |     |       |           |
| 6.38%, 12/01/19   |     | 1,456 | 1,419,600 |
| 8.75%, 12/01/20   |     | 882   | 870,975   |
| See Notes to Financial Statements.  |     |       |           |

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**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                   |     |                      |              |
| <b>Diversified Consumer Services<br/>(concluded)</b>     |     |                      |              |
| Laureate Education, Inc., 9.25%,<br>9/01/19 (b)          | USD | 1,845                | \$ 2,006,437 |
| Service Corp. International, 7.00%,<br>6/15/17           |     | 4,095                | 4,632,469    |
| ServiceMaster Co., 8.00%, 2/15/20                        |     | 280                  | 296,800      |
|  |     |                      | 9,226,281    |
| <b>Diversified Financial Services<br/>5.2%</b>           |     |                      |              |
| Air Lease Corp., 4.50%, 1/15/16                          |     | 880                  | 899,800      |
| Aircastle, Ltd.:<br>6.75%, 4/15/17                       |     | 550                  | 606,375      |
| 6.25%, 12/01/19  |     | 481                  | 518,278      |
| Ally Financial, Inc.:<br>7.50%, 12/31/13                 |     | 460                  | 483,000      |
| 8.00%, 11/01/31  |     | 4,534                | 5,695,837    |
| CNG Holdings, Inc., 9.38%, 5/15/20<br>(b)                |     | 610                  | 601,613      |
| Co-Operative Group Ltd. (i):<br>5.63%, 7/08/20           | GBP | 250                  | 397,467      |
| 6.25%, 7/08/26   |     | 100                  | 159,745      |
| DPL, Inc.:<br>6.50%, 10/15/16                            | USD | 450                  | 472,500      |
| 7.25%, 10/15/21  |     | 1,275                | 1,367,438    |
| Gala Group Finance Plc, 8.88%,<br>9/01/18                | GBP | 706                  | 1,156,720    |
| General Motors Financial Co., Inc.,<br>6.75%, 6/01/18    | USD | 460                  | 529,000      |
| Lehman Brothers Holdings, Inc. (a)(j):<br>1.00%, 5/17/13 |     | 915                  | 237,900      |
| 5.38%, 10/17/13  | EUR | 200                  | 71,152       |
| 4.75%, 1/16/14   |     | 1,130                | 402,011      |
| 1.00%, 2/05/14   |     | 2,350                | 820,701      |
| 1.00%, 9/22/18   | USD | 255                  | 66,300       |
| Leucadia National Corp., 8.13%,<br>9/15/15               |     | 1,148                | 1,297,240    |
| Reynolds Group Issuer, Inc.:<br>7.13%, 4/15/19           |     | 365                  | 391,919      |
| 9.00%, 4/15/19   |     | 700                  | 742,000      |
| 7.88%, 8/15/19   |     | 485                  | 535,925      |
| 9.88%, 8/15/19   |     | 910                  | 996,450      |
| 5.75%, 10/15/20  |     | 3,080                | 3,180,100    |
| WMG Acquisition Corp.:<br>11.50%, 10/01/18               |     | 618                  | 717,653      |
| 6.00%, 1/15/21 (b)                                       |     | 449                  | 464,715      |



|   |             |                      |              |
|---|-------------|----------------------|--------------|
|   |             |                      | 22,811,839   |
| <b>Diversified Telecommunication Services</b>   | <b>2.4%</b> |                      |              |
| Broadview Networks Holdings, Inc.,<br>10.50%, 11/15/17  |             | 765                  | 747,787      |
| Cequel Communications Escrow I<br>LLC/Cequel Communications Escrow<br>Capital Corp., 6.38%, 9/15/20 (b) |             | 705                  | 728,794      |
| Consolidated Communications<br>Finance Co., 10.88%, 6/01/20 (b)   |             | 515                  | 583,237      |
| Level 3 Communications, Inc., 8.88%,<br>6/01/19 (b)   |             | 475                  | 513,000      |
| Level 3 Financing, Inc.:<br>8.13%, 7/01/19  |             | 1,736                | 1,892,240    |
| 7.00%, 6/01/20 (b)  |             | 639                  | 670,950      |
| 8.63%, 7/15/20  |             | 1,260                | 1,398,600    |
| Lynx I Corp., 5.38%, 4/15/21 (b)  |             | 420                  | 430,500      |
| OTE Plc, 7.25%, 2/12/15   | EUR         | 256                  | 335,892      |
| Telenet Finance V Luxembourg SCA:<br>6.25%, 8/15/22   |             | 431                  | 576,759      |
| 6.75%, 8/15/24  |             | 520                  | 709,436      |
| tw telecom holdings, Inc., 5.38%,<br>10/01/22   | USD         | 440                  | 458,700      |
| Windstream Corp.:<br>8.13%, 8/01/13   |             | 510                  | 523,362      |
| 7.88%, 11/01/17   |             | 630                  | 713,475      |
| 7.50%, 4/01/23  |             | 120                  | 125,400      |
| 6.38%, 8/01/23 (b)  |             | 120                  | 117,600      |
|   |             |                      | 10,525,732   |
|   |             | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |             |                      |              |
| <b>Electric Utilities</b>   | <b>0.7%</b> |                      |              |
| Mirant Mid Atlantic Pass-Through Trust,<br>Series B, 9.13%, 6/30/17                                     | USD         | 433                  | \$ 480,449   |
| The Tokyo Electric Power Co., Inc., 4.50%,<br>3/24/14   | EUR         | 1,800                | 2,400,044    |
|   |             |                      | 2,880,493    |
| <b>Electrical Equipment</b>   | <b>0.6%</b> |                      |              |
| Belden, Inc., 5.50%, 9/01/22 (b)  | USD         | 550                  | 563,750      |
| General Cable Corp., 5.75%, 10/01/22 (b)  |             | 890                  | 912,250      |
| Techem GmbH:<br>6.13%, 10/01/19   | EUR         | 633                  | 878,064      |
| 6.13%, 10/01/19 (b)   |             | 105                  | 145,650      |
|   |             |                      | 2,499,714    |
| <b>Electronic Equipment, Instruments &amp; Components</b>   | <b>0.1%</b> |                      |              |
| Jabil Circuit, Inc., 8.25%, 3/15/18   | USD         | 350                  | 420,875      |
| NXP BV/NXP Funding LLC, 9.75%,<br>8/01/18 (b)   |             | 100                  | 114,250      |
|   |             |                      | 535,125      |
| <b>Energy Equipment &amp; Services</b>  | <b>3.7%</b> |                      |              |
| Atwood Oceanics, Inc., 6.50%, 2/01/20   |             | 205                  | 222,937      |
| Calfrac Holdings LP, 7.50%, 12/01/20 (b)  |             | 497                  | 499,485      |

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|   |       |            |
|---|-------|------------|
| Compagnie Générale de Géophysique,<br>Veritas:  |       |            |
| 7.75%, 5/15/17  | 365   | 376,406    |
| 6.50%, 6/01/21  | 1,855 | 1,929,200  |
| FTS International Services LLC/FTS<br>International Bonds, Inc., 8.13%, 11/15/18<br>(b) |       |            |
|   | 1,602 | 1,658,070  |
| Genesis Energy LP, 5.75%, 2/15/21 (b)   | 250   | 258,750    |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22   | 230   | 237,475    |
| Hornbeck Offshore Services, Inc., 5.88%,<br>4/01/20                                     | 465   | 488,250    |
| MEG Energy Corp. (b):   |       |            |
| 6.50%, 3/15/21  | 2,025 | 2,136,375  |
| 6.38%, 1/30/23  | 535   | 553,725    |
| Oil States International, Inc.:   |       |            |
| 6.50%, 6/01/19  | 470   | 502,900    |
| 5.13%, 1/15/23 (b)  | 200   | 200,000    |
| Peabody Energy Corp.:   |       |            |
| 6.00%, 11/15/18   | 340   | 361,250    |
| 6.25%, 11/15/21   | 1,720 | 1,788,800  |
| 7.88%, 11/01/26   | 555   | 593,850    |
| 4.75%, 12/15/41 (d)   | 1,055 | 896,091    |
| Precision Drilling Corp.:   |       |            |
| 6.63%, 11/15/20   | 115   | 122,188    |
| 6.50%, 12/15/21   | 440   | 466,400    |
| Rain CII Carbon LLC/CII Carbon Corp.,<br>8.25%, 1/15/21 (b)                             |       |            |
|   | 349   | 366,450    |
| Seadrill Ltd., 5.63%, 9/15/17 (b)   | 2,009 | 2,034,112  |
| Tervita Corp., 8.00%, 11/15/18 (b)  | 549   | 565,470    |
|   |       | 16,258,184 |
| <b>Food &amp; Staples Retailing 0.3%</b>  |       |            |
| Bakkavor Finance 2 Plc, 8.25%, 2/15/18  | GBP   | 393        |
|   |       | 605,144    |
| Rite Aid Corp., 9.25%, 3/15/20  | USD   | 555        |
|   |       | 621,600    |
| Zobebe Holding SpA, 7.88%, 2/01/18  | EUR   | 140        |
|   |       | 185,518    |
|   |       | 1,412,262  |
| <b>Food Products 0.5%</b>   |       |            |
| Darling International, Inc., 8.50%, 12/15/18  | USD   | 170        |
|   |       | 193,375    |
| Del Monte Corp., 7.63%, 2/15/19   |       | 90         |
|   |       | 93,375     |
| Post Holdings, Inc., 7.38%, 2/15/22   |       | 840        |
|   |       | 907,200    |
| Smithfield Foods, Inc., 6.63%, 8/15/22  |       | 702        |
|   |       | 763,425    |
|   |       | 1,957,375  |
| <b>Health Care Equipment &amp; Supplies<br/>2.3%</b>                                    |       |            |
| Biomet, Inc. (b):   |       |            |
| 6.50%, 8/01/20  | 2,623 | 2,773,822  |
| 6.50%, 10/01/20   | 3,189 | 3,284,670  |
| DJO Finance LLC:  |       |            |
| 8.75%, 3/15/18  | 560   | 618,100    |
| 7.75%, 4/15/18  | 155   | 154,225    |
| 9.88%, 4/15/18  | 620   | 661,850    |

See Notes to Financial Statements.



**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>   |     |                      |              |
| <b>Health Care Equipment &amp; Supplies (concluded)</b>        |     |                      |              |
| Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b)    | USD | 420                  | \$ 457,800   |
| Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (b) |     | 308                  | 333,410      |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)              |     | 800                  | 918,000      |
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (b)     |     | 485                  | 475,300      |
| Teleflex, Inc., 6.88%, 6/01/19                                 |     | 435                  | 473,063      |
|  |     |                      | 10,150,240   |
| <b>Health Care Providers &amp; Services</b>                    |     |                      |              |
| <b>8.2%</b>  |     |                      |              |
| Aviv Healthcare Properties LP, 7.75%, 2/15/19                  |     | 845                  | 906,262      |
| Care UK Health & Social Care Plc, 9.75%, 8/01/17               | GBP | 130                  | 198,696      |
| CHS/Community Health Systems, Inc.:                            |     |                      |              |
| 5.13%, 8/15/18   | USD | 1,180                | 1,240,475    |
| 7.13%, 7/15/20   |     | 669                  | 720,848      |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)                  | EUR | 694                  | 960,414      |
| Crown Newco 3 Plc:   |     |                      |              |
| 7.00%, 2/15/18   | GBP | 200                  | 313,271      |
| 7.00%, 2/15/18 (b)   |     | 547                  | 856,796      |
| DaVita HealthCare Partners, Inc., 5.75%, 8/15/22               | USD | 1,319                | 1,375,057    |
| HCA Holdings, Inc., 6.25%, 2/15/21                             |     | 1,619                | 1,708,045    |
| HCA, Inc.:   |     |                      |              |
| 8.50%, 4/15/19   |     | 200                  | 221,500      |
| 6.50%, 2/15/20   |     | 3,030                | 3,393,600    |
| 7.88%, 2/15/20   |     | 405                  | 449,044      |
| 7.25%, 9/15/20   |     | 3,560                | 3,951,600    |
| 5.88%, 3/15/22   |     | 325                  | 350,188      |
| 4.75%, 5/01/23   |     | 1,544                | 1,540,140    |
| Hologic, Inc., 6.25%, 8/01/20 (b)                              |     | 2,366                | 2,496,130    |
| IASIS Healthcare LLC, 8.38%, 5/15/19                           |     | 965                  | 993,950      |
| INC Research LLC, 11.50%, 7/15/19 (b)                          |     | 516                  | 550,830      |
| inVentiv Health, Inc., 9.00%, 1/15/18 (b)                      |     | 930                  | 969,525      |
| Omnicare, Inc.:  |     |                      |              |
| 7.75%, 6/01/20   |     | 1,460                | 1,620,600    |
| 3.75%, 4/01/42 (d)   |     | 236                  | 246,030      |

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|  |     |                      |              |
|--|-----|----------------------|--------------|
| Symbion, Inc., 8.00%, 6/15/16  |     | 510                  | 532,950      |
| Tenet Healthcare Corp.:  |     |                      |              |
| 6.25%, 11/01/18  |     | 1,579                | 1,748,742    |
| 8.88%, 7/01/19   |     | 4,505                | 5,090,650    |
| 6.75%, 2/01/20   |     | 775                  | 829,250      |
| 4.50%, 4/01/21 (b)   |     | 1,059                | 1,044,439    |
| Vanguard Health Holding Co. II LLC:  |     |                      |              |
| 8.00%, 2/01/18   |     | 357                  | 380,205      |
| 7.75%, 2/01/19 (b)   |     | 685                  | 733,806      |
| Voyage Care Bondco Plc, 6.50%,<br>8/01/18                                    | GBP | 170                  | 262,412      |
|  |     |                      | 35,685,455   |
| <b>Health Care Technology 1.0%</b>   |     |                      |              |
| IMS Health, Inc. (b):  |     |                      |              |
| 12.50%, 3/01/18  | USD | 3,290                | 3,964,450    |
| 6.00%, 11/01/20  |     | 212                  | 220,480      |
|  |     |                      | 4,184,930    |
| <b>Hotels, Restaurants &amp; Leisure<br/>3.3%</b>                            |     |                      |              |
| Caesars Entertainment Operating<br>Co., Inc.:                                |     |                      |              |
| 10.00%, 12/15/18   |     | 732                  | 483,120      |
| 8.50%, 2/15/20   |     | 298                  | 290,550      |
| Caesars Operating Escrow LLC,<br>9.00%, 2/15/20 (b)                          |     | 1,484                | 1,465,450    |
| Carlson Wagonlit BV, 6.88%, 6/15/19<br>(b)                                   |     | 485                  | 506,825      |
| Cirsa Funding Luxembourg SA,<br>8.75%, 5/15/18                               | EUR | 680                  | 870,018      |
| Diamond Resorts Corp., 12.00%,<br>8/15/18                                    | USD | 1,770                | 1,947,000    |
| El Dorado Resorts LLC, 8.63%,<br>6/15/19 (b)                                 |     | 200                  | 198,750      |
| Enterprise Inns Plc, 6.50%, 12/06/18   | GBP | 477                  | 710,969      |
| Gategroup Finance Luxembourg SA,<br>6.75%, 3/01/19                           | EUR | 453                  | 609,156      |
| Little Traverse Bay Bands of Odawa<br>Indians, 9.00%, 8/31/20 (b)            | USD | 433                  | 415,680      |
| MCE Finance, Ltd., 5.00%, 2/15/21<br>(b)                                     |     | 998                  | 998,000      |
| MTR Gaming Group, Inc., 11.50%,<br>8/01/19 (g)                               |     | 221                  | 229,944      |
| Regal Entertainment Group, 5.75%,<br>2/01/25                                 |     | 385                  | 377,300      |
|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds<br/>Hotels, Restaurants &amp; Leisure<br/>(concluded)</b> |     |                      |              |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (b)                         | USD | 882                  | \$ 864,360   |
| Station Casinos LLC:   |     |                      |              |

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|   |     |       |            |
|---|-----|-------|------------|
| 3.66%, 6/18/18  |     | 991   | 991,000    |
| 7.50%, 3/01/21 (b)(h)   |     | 1,730 | 1,740,813  |
| Travelport LLC (c):   |     |       |            |
| 4.91%, 9/01/14  |     | 245   | 222,950    |
| 6.31%, 12/01/16 (b)(g)  |     | 640   | 580,407    |
| Tropicana Entertainment LLC, 9.63%,<br>12/15/14 (a)(j)          |     | 475   |            |
| The Unique Pub Finance Co. Plc, Series<br>A3, 6.54%, 3/30/21    | GBP | 200   | 302,652    |
| Wynn Las Vegas LLC, 5.38%, 3/15/22                              | USD | 579   | 608,674    |
|   |     |       | 14,413,618 |
| <b>Household Durables 2.6%</b>                                  |     |       |            |
| Algeco Scotsman Global Finance Plc,<br>9.00%, 10/15/18          | EUR | 205   | 278,343    |
| Ashton Woods USA LLC, 6.88%, 2/15/21<br>(b)                     | USD | 336   | 337,680    |
| Beazer Homes USA, Inc., 6.63%, 4/15/18                          |     | 55    | 58,781     |
| Brookfield Residential Properties, Inc.,<br>6.50%, 12/15/20 (b) |     | 605   | 641,300    |
| Jarden Corp., 7.50%, 1/15/20                                    | EUR | 447   | 628,808    |
| K. Hovnanian Enterprises, Inc., 7.25%,<br>10/15/20 (b)          | USD | 1,400 | 1,540,000  |
| Libbey Glass, Inc., 6.88%, 5/15/20                              |     | 905   | 970,613    |
| PH Holding LLC, 9.75%, 12/31/17                                 |     | 510   | 499,800    |
| Pulte Group, Inc., 6.38%, 5/15/33                               |     | 280   | 284,200    |
| The Ryland Group, Inc., 6.63%, 5/01/20                          |     | 500   | 550,000    |
| Spie BondCo 3 SCA, 11.00%, 8/15/19                              | EUR | 339   | 493,478    |
| Standard Pacific Corp.:   |     |       |            |
| 10.75%, 9/15/16   | USD | 2,050 | 2,552,250  |
| 8.38%, 1/15/21  |     | 1,450 | 1,721,875  |
| United Rentals North America, Inc., 5.75%,<br>7/15/18           |     | 379   | 407,899    |
| William Lyon Homes, Inc., 8.50%, 11/15/20<br>(b)                |     | 445   | 478,375    |
|   |     |       | 11,443,402 |
| <b>Household Products 0.8%</b>                                  |     |       |            |
| Ontex IV SA:  |     |       |            |
| 7.50%, 4/15/18  | EUR | 100   | 135,777    |
| 7.50%, 4/15/18 (b)  |     | 220   | 298,710    |
| 9.00%, 4/15/19  |     | 321   | 429,559    |
| Spectrum Brands Escrow Corp. (b):                               |     |       |            |
| 6.38%, 11/15/20   | USD | 568   | 604,210    |
| 6.63%, 11/15/22   |     | 370   | 398,675    |
| Spectrum Brands, Inc.:  |     |       |            |
| 9.50%, 6/15/18  |     | 1,395 | 1,581,581  |
| 6.75%, 3/15/20 (b)  |     | 142   | 153,005    |
|   |     |       | 3,601,517  |
| <b>Independent Power Producers &amp; Energy Traders 3.6%</b>    |     |       |            |
| The AES Corp., 7.38%, 7/01/21                                   |     | 405   | 457,650    |
| Calpine Corp. (b):  |     |       |            |
| 7.25%, 10/15/17   |     | 238   | 253,172    |

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|  |       |           |
|--|-------|-----------|
| 7.50%, 2/15/21                                 | 135   | 146,812   |
| 7.88%, 1/15/23                                 | 590   | 653,425   |
| Energy Future Intermediate Holding Co.<br>LLC: |       |           |
| 6.88%, 8/15/17 (b)                             | 1,115 | 1,176,325 |
| 10.00%, 12/01/20                               | 3,357 | 3,810,195 |
| 10.00%, 12/01/20 (b)                           | 2,090 | 2,356,475 |
| GenOn REMA LLC:                                |       |           |
| Series B 9.24%, 7/02/17                        | 357   | 393,673   |
| Series C, 9.68%, 7/02/26                       | 445   | 485,050   |
| Laredo Petroleum, Inc.:                        |       |           |
| 9.50%, 2/15/19                                 | 730   | 824,900   |
| 7.38%, 5/01/22                                 | 550   | 596,750   |
| NRG Energy, Inc.:                              |       |           |
| 7.63%, 1/15/18                                 | 2,243 | 2,571,039 |
| 6.63%, 3/15/23 (b)                             | 965   | 1,027,725 |
| See Notes to Financial Statements.             |       |           |

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**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>   |     |                      |              |
| <b>Independent Power Producers &amp; Energy Traders (concluded)</b>  |     |                      |              |
| QEP Resources, Inc.:   |     |                      |              |
| 5.38%, 10/01/22  | USD | 488                  | \$ 511,180   |
| 5.25%, 5/01/23   |     | 380                  | 393,300      |
|  |     |                      | 15,657,671   |
| <b>Industrial Conglomerates 0.2%</b>                                 |     |                      |              |
| Sequa Corp., 7.00%, 12/15/17 (b)                                     |     | 850                  | 856,375      |
| <b>Insurance 0.6%</b>  |     |                      |              |
| Alliant Holdings I, Inc., 7.88%, 12/15/20 (b)                        |     | 1,661                | 1,669,305    |
| CNO Financial Group, Inc., 6.38%,<br>10/01/20 (b)                    |     | 332                  | 351,920      |
| MPL 2 Acquisition Canco, Inc., 9.88%,<br>8/15/18 (b)                 |     | 375                  | 371,250      |
| TMF Group Holding B.V., 9.88%, 12/01/19                              | EUR | 270                  | 356,023      |
|  |     |                      | 2,748,498    |
| <b>Internet Software &amp; Services 0.1%</b>                         |     |                      |              |
| Cerved Technologies SpA:   |     |                      |              |
| 6.38%, 1/15/20   |     | 100                  | 129,902      |
| 8.00%, 1/15/21   |     | 100                  | 126,965      |
| Equinix, Inc., 4.88%, 4/01/20  | USD | 219                  | 219,000      |
|  |     |                      | 475,867      |
| <b>IT Services 3.3%</b>  |     |                      |              |
| Ceridian Corp., 8.88%, 7/15/19 (b)                                   |     | 1,855                | 2,091,512    |
| Epicor Software Corp., 8.63%, 5/01/19                                |     | 820                  | 883,550      |
| First Data Corp.:  |     |                      |              |
| 7.38%, 6/15/19 (b)   |     | 2,315                | 2,433,644    |
| 8.88%, 8/15/20 (b)   |     | 795                  | 878,475      |
| 6.75%, 11/01/20 (b)  |     | 2,793                | 2,866,316    |
| 8.25%, 1/15/21 (b)   |     | 186                  | 190,185      |
| 11.25%, 1/15/21 (b)  |     | 733                  | 747,660      |
| 12.63%, 1/15/21  |     | 1,170                | 1,247,512    |
| SunGard Data Systems, Inc.:  |     |                      |              |
| 7.38%, 11/15/18  |     | 810                  | 869,738      |
| 6.63%, 11/01/19 (b)  |     | 1,190                | 1,222,725    |
| WEX, Inc., 4.75%, 2/01/23 (b)  |     | 726                  | 702,405      |
|  |     |                      | 14,133,722   |
| <b>Machinery 1.7%</b>  |     |                      |              |
| Dematic SA, 7.75%, 12/15/20 (b)                                      |     | 137                  | 140,083      |
| The Manitowoc Co., Inc., 5.88%, 10/15/22                             |     | 705                  | 722,625      |
| Silver II Borrower/Silver II US Holdings<br>LLC, 7.75%, 12/15/20 (b) |     | 417                  | 433,680      |
| SPX Corp., 6.88%, 9/01/17  |     | 260                  | 290,550      |
| Terex Corp., 6.00%, 5/15/21  |     | 700                  | 726,250      |
| Trinseo Materials Operating SCA, 8.75%,<br>2/01/19 (b)               |     | 606                  | 603,727      |
| UR Merger Sub Corp.:   |     |                      |              |



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|                |       |           |
|----------------|-------|-----------|
| 7.38%, 5/15/20 | 655   | 717,225   |
| 7.63%, 4/15/22 | 2,966 | 3,284,845 |
| 6.13%, 6/15/23 | 280   | 294,000   |
|                |       | 7,212,985 |

**Media 10.0%**

|   |       |           |
|---|-------|-----------|
| Affinion Group, Inc., 7.88%, 12/15/18                       | 582   | 442,320   |
| AMC Networks, Inc.:   |       |           |
| 7.75%, 7/15/21  | 330   | 374,550   |
| 4.75%, 12/15/22   | 529   | 527,016   |
| Cablevision Systems Corp., 5.88%,<br>9/15/22                | 820   | 795,400   |
| CCO Holdings LLC:   |       |           |
| 5.25%, 9/30/22  | 1,155 | 1,136,231 |
| 5.13%, 2/15/23  | 920   | 897,000   |
| Cengage Learning Acquisitions, Inc.,<br>11.50%, 4/15/20 (b) | 942   | 744,180   |
| Checkout Holding Corp., 11.47%, 11/15/15<br>(b)(e)          | 639   | 472,061   |
| Cinemark USA, Inc.:   |       |           |
| 8.63%, 6/15/19  | 375   | 415,781   |
| 5.13%, 12/15/22 (b)   | 314   | 315,570   |
| Clear Channel Communications, Inc.,<br>9.00%, 12/15/19 (b)  | 1,101 | 1,023,930 |

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>  |                      |              |
| <b>Media (concluded)</b>  |                      |              |
| Clear Channel Worldwide Holdings, Inc.:   |                      |              |
| 6.50%, 11/15/22 (b) USD   | 916                  | \$ 957,220   |
| 6.50%, 11/15/22 (b)   | 2,477                | 2,607,042    |
| Series B, 7.63%, 3/15/20  | 1,677                | 1,735,695    |
| DISH DBS Corp.:   |                      |              |
| 5.88%, 7/15/22  | 1,505                | 1,587,775    |
| 5.00%, 3/15/23 (b)  | 1,000                | 992,500      |
| Harron Communications LP, 9.13%, 4/01/20 (b)                                    | 470                  | 517,000      |
| Intelsat Jackson Holdings SA:   |                      |              |
| 7.25%, 10/15/20   | 1,030                | 1,104,675    |
| 6.63%, 12/15/22 (b)   | 259                  | 260,943      |
| Intelsat Luxembourg SA:   |                      |              |
| 11.25%, 2/04/17   | 910                  | 966,875      |
| 11.50%, 2/04/17   | 3,306                | 3,517,130    |
| Interactive Data Corp., 10.25%, 8/01/18   | 1,990                | 2,256,162    |
| The Interpublic Group of Cos., Inc., 10.00%,<br>7/15/17                         | 500                  | 539,375      |
| Kabel Deutschland Vertrieb und Service GmbH &<br>Co. KG, 6.50%, 6/29/18 (b) EUR | 505                  | 705,981      |
| Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) USD                         | 1,130                | 1,226,050    |
| Lynx I Corp., 6.00%, 4/15/21 GBP  | 1,676                | 2,612,497    |
| Lynx II Corp., 6.38%, 4/15/23 (b) USD   | 285                  | 295,331      |
| The McClatchy Co., 9.00%, 12/15/22 (b)  | 640                  | 676,800      |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17<br>(b)                          | 743                  | 809,870      |

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|   |     |       |            |
|---|-----|-------|------------|
| Nara Cable Funding Ltd.:  |     |       |            |
| 8.88%, 12/01/18   | EUR | 200   | 274,165    |
| 8.88%, 12/01/18 (b)   | USD | 200   | 206,500    |
| Nielsen Finance LLC:  |     |       |            |
| 11.63%, 2/01/14   |     | 91    | 99,418     |
| 7.75%, 10/15/18   |     | 1,779 | 1,970,243  |
| Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)                             | GBP | 308   | 485,942    |
| ProQuest LLC, 9.00%, 10/15/18 (b)                                     | USD | 270   | 267,975    |
| Sterling Entertainment Corp., 10.00%, 12/15/19                        |     | 1,275 | 1,275,000  |
| Unitymedia GmbH:  |     |       |            |
| 9.63%, 12/01/19 (b)   | EUR | 845   | 1,220,679  |
| 9.50%, 3/15/21  |     | 518   | 770,006    |
| Unitymedia Hessen GmbH & Co. KG:                                      |     |       |            |
| 7.50%, 3/15/19  |     | 1,249 | 1,773,312  |
| 5.50%, 1/15/23 (b)  | USD | 760   | 767,600    |
| Univision Communications, Inc., 6.75%, 9/15/22 (b)                    |     | 652   | 704,160    |
| UPCB Finance II Ltd.:   |     |       |            |
| 6.38%, 7/01/20  |     | 514   | 711,316    |
| 6.38%, 7/01/20 (b)  | EUR | 1,218 | 1,685,569  |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b) | USD | 531   | 557,550    |
| Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)                                 | EUR | 273   | 384,928    |
|   |     |       | 43,667,323 |

**Metals & Mining 4.8%**

|   |     |       |           |
|---|-----|-------|-----------|
| ArcelorMittal:                                    |     |       |           |
| 9.50%, 2/15/15                                    | USD | 445   | 502,294   |
| 4.25%, 8/05/15                                    |     | 581   | 601,534   |
| 4.25%, 3/01/16                                    |     | 175   | 180,250   |
| 5.00%, 2/25/17                                    |     | 620   | 645,110   |
| 6.13%, 6/01/18                                    |     | 619   | 667,466   |
| 6.00%, 3/01/21                                    |     | 87    | 92,331    |
| 6.75%, 2/25/22                                    |     | 727   | 800,505   |
| 7.50%, 10/15/39                                   |     | 90    | 93,300    |
| 7.25%, 3/01/41                                    |     | 342   | 341,145   |
| Eco-Bat Finance Plc, 7.75%, 2/15/17               | EUR | 585   | 788,568   |
| FMG Resources August 2006 Property Ltd. (b):      |     |       |           |
| 6.38%, 2/01/16                                    | USD | 661   | 689,092   |
| 6.00%, 4/01/17                                    |     | 709   | 739,132   |
| Global Brass and Copper, Inc., 9.50%, 6/01/19 (b) |     | 445   | 483,938   |
| GoldCorp, Inc., 2.00%, 8/01/14 (d)                |     | 1,575 | 1,649,812 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20             |     | 330   | 368,775   |
| See Notes to Financial Statements.                |     |       |           |

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Corporate Bonds</b>                                 |     |              |            |
| <b>Metals &amp; Mining (concluded)</b>                 |     |              |            |
| New Gold, Inc. (b):                                    |     |              |            |
| 7.00%, 4/15/20   | USD | 225          | \$ 243,000 |
| 6.25%, 11/15/22  |     | 445          | 468,363    |
| New World Resources NV:                                |     |              |            |
| 7.88%, 5/01/18   | EUR | 324          | 433,776    |
| 7.88%, 1/15/21   |     | 360          | 434,748    |
| Newmont Mining Corp., Series A, 1.25%, 7/15/14<br>(d)  | USD | 2,170        | 2,396,494  |
| Novelis, Inc., 8.75%, 12/15/20                         |     | 4,560        | 5,107,200  |
| Peninsula Energy Ltd., 11.00%, 12/14/14                |     | 800          | 800,000    |
| Perstorp Holding AB, 8.75%, 5/15/17 (b)                |     | 285          | 299,250    |
| Schmolz + Bickenbach Luxembourg SA, 9.88%,<br>5/15/19  | EUR | 364          | 425,464    |
| Steel Dynamics, Inc., 6.38%, 8/15/22 (b)               | USD | 355          | 379,850    |
| Taseko Mines Ltd., 7.75%, 4/15/19                      |     | 605          | 601,975    |
| Vedanta Resources Plc, 8.25%, 6/07/21 (b)              |     | 415          | 472,063    |
| Walter Energy, Inc., 9.88%, 12/15/20 (b)               |     | 198          | 215,325    |
|  |     |              | 20,920,760 |
| <b>Multiline Retail 0.5%</b>                           |     |              |            |
| Dollar General Corp., 4.13%, 7/15/17                   |     | 1,169        | 1,236,217  |
| Dufry Finance SCA, 5.50%, 10/15/20 (b)                 |     | 661          | 689,093    |
|  |     |              | 1,925,310  |
| <b>Oil, Gas &amp; Consumable Fuels 9.1%</b>            |     |              |            |
| Access Midstream Partners LP:                          |     |              |            |
| 6.13%, 7/15/22   |     | 405          | 434,362    |
| 4.88%, 5/15/23   |     | 555          | 549,450    |
| Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15<br>(d) |     | 1,335        | 1,274,091  |
| Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)         |     | 990          | 1,064,250  |
| BreitBurn Energy Partners LP, 7.88%, 4/15/22           |     | 375          | 398,437    |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20                |     | 354          | 371,700    |
| Chaparral Energy, Inc., 7.63%, 11/15/22                |     | 325          | 352,625    |
| Chesapeake Energy Corp.:                               |     |              |            |
| 7.25%, 12/15/18  |     | 180          | 203,400    |
| 6.63%, 8/15/20   |     | 260          | 284,700    |
| 6.88%, 11/15/20  |     | 260          | 286,000    |
| 6.13%, 2/15/21   |     | 122          | 129,320    |
| Concho Resources, Inc.:                                |     |              |            |
| 7.00%, 1/15/21   |     | 245          | 270,725    |
| 6.50%, 1/15/22   |     | 436          | 475,240    |
| 5.50%, 10/01/22  |     | 332          | 345,695    |
| CONSOL Energy, Inc., 8.25%, 4/01/20                    |     | 460          | 507,150    |
| Continental Resources, Inc., 7.13%, 4/01/21            |     | 545          | 618,575    |
| Crosstex Energy LP, 8.88%, 2/15/18                     |     | 225          | 242,438    |
| Crown Oil Partners IV LP, 15.00%, 3/07/15              |     | 904          | 950,629    |

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|  |     |              |              |
|--|-----|--------------|--------------|
| CVR Refining LLC/Coffeyville Finance, Inc., 6.50%,<br>11/01/22 (b) |     | 565          | 569,237      |
| Denbury Resources, Inc., 4.63%, 7/15/23                            |     | 1,132        | 1,110,775    |
| Energy XXI Gulf Coast, Inc.:                                       |     |              |              |
| 9.25%, 12/15/17  |     | 695          | 785,350      |
| 7.75%, 6/15/19   |     | 795          | 852,637      |
| EP Energy LLC/Everest Acquisition Finance, Inc.:                   |     |              |              |
| 6.88%, 5/01/19   |     | 510          | 555,900      |
| 7.75%, 9/01/22   |     | 315          | 340,988      |
| EV Energy Partners LP, 8.00%, 4/15/19                              |     | 215          | 225,213      |
| Halcon Resources Corp., 8.88%, 5/15/21 (b)                         |     | 616          | 662,200      |
| Hilcorp Energy I LP, 7.63%, 4/15/21 (b)                            |     | 392          | 432,180      |
| Holly Energy Partners LP, 6.50%, 3/01/20 (b)                       |     | 230          | 246,100      |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19                            |     | 510          | 573,750      |
| Linn Energy LLC:   |     |              |              |
| 6.50%, 5/15/19   |     | 66           | 68,310       |
| 6.25%, 11/01/19 (b)  |     | 1,760        | 1,795,200    |
| 8.63%, 4/15/20   |     | 165          | 182,531      |
| 7.75%, 2/01/21   |     | 235          | 253,800      |
| MarkWest Energy Partners LP:                                       |     |              |              |
| 5.50%, 2/15/23   |     | 350          | 367,500      |
| 4.50%, 7/15/23   |     | 221          | 216,028      |
|  |     | <b>Par</b>   | <b>Value</b> |
|  |     | <b>(000)</b> |              |
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                 |     |              |              |
| Newfield Exploration Co., 6.88%, 2/01/20                           | USD | 1,150        | \$ 1,233,375 |
| Northern Oil and Gas, Inc., 8.00%, 6/01/20                         |     | 460          | 480,700      |
| Oasis Petroleum, Inc.:   |     |              |              |
| 7.25%, 2/01/19   |     | 295          | 318,600      |
| 6.50%, 11/01/21  |     | 430          | 464,400      |
| Offshore Group Investments Ltd., 11.50%, 8/01/15                   |     | 1,023        | 1,115,070    |
| PBF Holding Co. LLC, 8.25%, 2/15/20 (b)                            |     | 325          | 353,438      |
| PDC Energy, Inc., 7.75%, 10/15/22 (b)                              |     | 310          | 327,825      |
| PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)                        |     | 906          | 924,120      |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)                    |     | 850          | 935,000      |
| Plains Exploration & Production Co., 6.88%,<br>2/15/23             |     | 1,550        | 1,786,375    |
| Range Resources Corp.:   |     |              |              |
| 8.00%, 5/15/19   |     | 515          | 566,500      |
| 5.75%, 6/01/21   |     | 1,496        | 1,593,240    |
| 5.00%, 8/15/22   |     | 593          | 606,342      |
| Regency Energy Partners LP:  |     |              |              |
| 6.88%, 12/01/18  |     | 581          | 627,480      |
| 5.50%, 4/15/23   |     | 964          | 1,017,020    |
| Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)                   |     | 2,388        | 2,465,610    |
| Sabine Pass Liquefied Natural Gas LP:                              |     |              |              |
| 7.50%, 11/30/16  |     | 2,245        | 2,480,725    |
| 6.50%, 11/01/20 (b)  |     | 480          | 506,400      |
| SandRidge Energy, Inc., 7.50%, 2/15/23                             |     | 762          | 798,195      |
| SESI LLC:  |     |              |              |
| 6.38%, 5/01/19   |     | 480          | 514,800      |

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|   |     |       |            |
|---|-----|-------|------------|
| 7.13%, 12/15/21   |     | 345   | 382,087    |
| SM Energy Co.:  |     |       |            |
| 6.63%, 2/15/19  |     | 195   | 209,138    |
| 6.50%, 11/15/21   |     | 390   | 424,125    |
| 6.50%, 1/01/23  |     | 575   | 622,437    |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (b) |     | 229   | 238,733    |
| Vanguard Natural Resources, 7.88%, 4/01/20                              |     | 400   | 420,000    |
|   |     |       | 39,408,221 |
| <b>Paper &amp; Forest Products 0.7%</b>                                 |     |       |            |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)                          |     | 520   | 560,300    |
| Boise Paper Holdings LLC:   |     |       |            |
| 9.00%, 11/01/17   |     | 85    | 91,906     |
| 8.00%, 4/01/20  |     | 180   | 198,450    |
| Clearwater Paper Corp., 7.13%, 11/01/18                                 |     | 865   | 936,363    |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)              |     | 505   | 530,250    |
| NewPage Corp., 11.38%, 12/31/14 (a)(j)                                  |     | 2,892 |            |
| Sappi Papier Holding GmbH, 8.38%, 6/15/19 (b)                           |     | 200   | 224,000    |
| Unifrax I LLC, 7.50%, 2/15/19 (b)                                       |     | 385   | 390,775    |
|   |     |       | 2,932,044  |
| <b>Pharmaceuticals 1.5%</b>   |     |       |            |
| Capsugel Finance Co. SCA:   |     |       |            |
| 9.88%, 8/01/19  | EUR | 100   | 146,874    |
| 9.88%, 8/01/19 (b)  |     | 300   | 440,623    |
| Elan Corp. Plc, 6.25%, 10/15/19 (b)                                     | USD | 756   | 866,565    |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b)      |     | 632   | 725,220    |
| Mylan, Inc., 6.00%, 11/15/18 (b)  |     | 160   | 176,219    |
| Valeant Pharmaceuticals International (b):                              |     |       |            |
| 6.50%, 7/15/16  |     | 640   | 672,400    |
| 6.88%, 12/01/18   |     | 1,128 | 1,225,290  |
| 6.38%, 10/15/20   |     | 600   | 645,750    |
| 6.75%, 8/15/21  |     | 725   | 783,906    |
| Warner Chilcott Co. LLC, 7.75%, 9/15/18                                 |     | 905   | 977,400    |
|   |     |       | 6,660,247  |
| <b>Professional Services 0.3%</b>                                       |     |       |            |
| La Financiere Atalian SA, 7.25%, 1/15/20                                | EUR | 324   | 423,633    |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)                      | USD | 760   | 851,200    |
|   |     |       | 1,274,833  |

See Notes to Financial Statements.

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**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>   |     |                      |              |
| <b>Real Estate Investment Trusts (REITs)</b>                           |     |                      |              |
| <b>0.7%</b>  |     |                      |              |
| Cantor Commercial Real Estate Co. LP,<br>7.75%, 2/15/18 (b)            | USD | 417                  | \$ 419,085   |
| Felcor Lodging LP:<br>6.75%, 6/01/19                                   |     | 1,507                | 1,619,083    |
| 5.63%, 3/01/23 (b)   |     | 379                  | 381,369      |
| The Rouse Co. LP, 6.75%, 11/09/15                                      |     | 770                  | 800,800      |
|  |     |                      | 3,220,337    |
| <b>Real Estate Management &amp; Development</b>                        |     |                      |              |
| <b>2.6%</b>  |     |                      |              |
| CBRE Services, Inc., 6.63%, 10/15/20                                   |     | 500                  | 540,000      |
| Country Garden Holdings Co. Ltd., 7.50%,<br>1/10/23 (b)                |     | 226                  | 234,475      |
| Crescent Resources LLC/Crescent<br>Ventures, Inc., 10.25%, 8/15/17 (b) |     | 1,270                | 1,368,425    |
| Forest City Enterprises, Inc., 7.63%,<br>6/01/15                       |     | 687                  | 685,282      |
| IVG Immobilien AG, 8.00% (a)(c)(j)(k)                                  | EUR | 300                  | 227,166      |
| Mattamy Group Corp., 6.50%, 11/15/20 (b)                               | USD | 550                  | 547,938      |
| Realty Group Corp.:  |     |                      |              |
| 11.50%, 4/15/17  |     | 575                  | 613,094      |
| 12.00%, 4/15/17  |     | 145                  | 154,788      |
| 7.88%, 2/15/19 (b)   |     | 2,995                | 3,257,062    |
| 7.63%, 1/15/20 (b)   |     | 750                  | 845,625      |
| 9.00%, 1/15/20 (b)   |     | 485                  | 556,537      |
| Shea Homes LP, 8.63%, 5/15/19  |     | 2,005                | 2,225,550    |
|  |     |                      | 11,255,942   |
| <b>Road &amp; Rail 0.5%</b>  |     |                      |              |
| The Hertz Corp.:   |     |                      |              |
| 7.50%, 10/15/18  |     | 820                  | 895,850      |
| 6.75%, 4/15/19 (b)   |     | 430                  | 463,325      |
| 7.38%, 1/15/21   |     | 645                  | 711,112      |
| Hertz Holdings Netherlands BV, 8.50%,<br>7/31/15                       | EUR | 71                   | 98,557       |
|  |     |                      | 2,168,844    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>               |     |                      |              |
| Micron Technology, Inc., Series C, 2.38%,<br>5/01/32 (b)(d)            | USD | 391                  | 435,232      |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21<br>(b)                          |     | 500                  | 511,250      |
| Spansion LLC, 7.88%, 11/15/17  |     | 850                  | 896,750      |
|  |     |                      | 1,843,232    |
| <b>Software 1.2%</b>   |     |                      |              |
| IAC/InterActiveCorp, 4.75%, 12/15/22 (b)                               |     | 621                  | 607,027      |
|  |     | 436                  | 446,900      |

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|  |     |              |              |
|--|-----|--------------|--------------|
| Igloo Holdings Corp., 8.25%, 12/15/17<br>(b)(g)  |     |              |              |
| Infor US, Inc., 9.38%, 4/01/19   |     | 2,270        | 2,548,075    |
| Interface Security Systems Holdings, Inc.,<br>9.25%, 1/15/18 (b)                       |     | 219          | 222,833      |
| Nuance Communications, Inc., 5.38%,<br>8/15/20 (b)                                     |     | 740          | 749,250      |
| Sophia LP, 9.75%, 1/15/19 (b)  |     | 645          | 713,531      |
|  |     |              | 5,287,616    |
| <b>Specialty Retail 3.0%</b>   |     |              |              |
| Asbury Automotive Group, Inc., 8.38%,<br>11/15/20                                      |     | 540          | 602,100      |
| Claire s Stores, Inc., 9.00%, 3/15/19 (b)  |     | 1,288        | 1,429,680    |
| House of Fraser Funding Plc:<br>8.88%, 8/15/18   | GBP | 221          | 355,384      |
| 8.88%, 8/15/18 (b)   |     | 420          | 675,391      |
| Limited Brands, Inc.:<br>8.50%, 6/15/19  | USD | 1,170        | 1,433,250    |
| 5.63%, 2/15/22   |     | 235          | 248,513      |
| Michaels Stores, Inc., 7.75%, 11/01/18   |     | 346          | 377,572      |
| New Academy Finance Co., 8.00%, 6/15/18<br>(b)(g)                                      |     | 319          | 329,368      |
| Party City Holdings, Inc., 8.88%, 8/01/20 (b)  |     | 1,500        | 1,631,250    |
| Penske Automotive Group, Inc., 5.75%,<br>10/01/22 (b)                                  |     | 1,650        | 1,726,312    |
| QVC, Inc.:<br>7.13%, 4/15/17 (b)   |     | 340          | 354,130      |
| 7.50%, 10/01/19 (b)  |     | 920          | 1,015,397    |
| 7.38%, 10/15/20 (b)  |     | 440          | 487,713      |
| 5.13%, 7/02/22   |     | 26           | 27,493       |
|  |     | <b>Par</b>   |              |
|  |     | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Specialty Retail (concluded)</b>  |     |              |              |
| Sally Holdings LLC:<br>6.88%, 11/15/19   | USD | 805          | \$ 897,575   |
| 5.75%, 6/01/22   |     | 753          | 795,356      |
| Sonic Automotive, Inc., 9.00%, 3/15/18   |     | 550          | 605,000      |
|  |     |              | 12,991,484   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>                                       |     |              |              |
| Levi Strauss & Co., 6.88%, 5/01/22   |     | 645          | 700,632      |
| Phillips-Van Heusen Corp., 4.50%,<br>12/15/22  |     | 373          | 367,871      |
|  |     |              | 1,068,503    |
| <b>Thriffs &amp; Mortgage Finance 0.0%</b>   |     |              |              |
| Radian Group, Inc., 2.25%, 3/01/19 (d)   |     | 105          | 112,481      |
| <b>Trading Companies &amp; Distributors 0.7%</b>                                       |     |              |              |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (b)  |     | 735          | 791,963      |
| Doric Nimrod Air Finance Alpha Ltd.,<br>Series 2012-1 (b):<br>Class A, 5.13%, 11/30/24 |     | 1,130        | 1,214,750    |
| Class B, 6.50%, 5/30/21  |     | 855          | 903,869      |

|   |           |             |
|---|-----------|-------------|
|   |           | 2,910,582   |
| <b>Transportation Infrastructure 0.2%</b>               |           |             |
| Aguila 3 SA, 7.88%, 1/31/18 (b)                         | 632       | 669,920     |
| <b>Wireless Telecommunication Services 4.3%</b>         |           |             |
| Cricket Communications, Inc., 7.75%,<br>10/15/20        | 865       | 882,300     |
| Crown Castle International Corp., 5.25%,<br>1/15/23 (b) | 1,658     | 1,699,450   |
| Digicel Group Ltd. (b):                                 |           |             |
| 8.25%, 9/01/17  | 1,650     | 1,740,750   |
| 8.25%, 9/30/20  | 1,430     | 1,525,095   |
| 6.00%, 4/15/21 (h)                                      | 850       | 847,875     |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20                | 1,016     | 1,062,990   |
| NII Capital Corp., 7.63%, 4/01/21                       | 517       | 361,900     |
| Phones4u Finance Plc:                                   |           |             |
| 9.50%, 4/01/18  | GBP 200   | 313,271     |
| 9.50%, 4/01/18 (b)                                      | 545       | 853,663     |
| Sprint Capital Corp., 6.88%, 11/15/28                   | USD 2,273 | 2,295,730   |
| Sprint Nextel Corp. (b):                                |           |             |
| 9.00%, 11/15/18   | 3,574     | 4,431,760   |
| 7.00%, 3/01/20  | 2,205     | 2,579,850   |
|   |           | 18,594,634  |
| <b>Total Corporate Bonds 103.6%</b>                     |           | 450,611,986 |

**Floating Rate Loan Interests (c)****Airlines 1.1%**

|   |       |           |
|---|-------|-----------|
| Delta Air Lines, Inc., Term Loan B, 4.50%,<br>4/20/17 | 647   | 652,926   |
| Northwest Airlines, Inc., Term Loan:                  |       |           |
| 2.32%, 3/10/17  | 1,061 | 987,791   |
| 2.32%, 3/10/17  | 1,922 | 1,789,382 |
| 1.70%, 9/10/18  | 872   | 778,522   |
| 1.70%, 9/10/18  | 865   | 772,272   |
|   |       | 4,980,893 |

**Auto Components 1.3%**

|  |       |           |
|--|-------|-----------|
| Federal-Mogul Corp.:                           |       |           |
| Term Loan B, 2.14%, 12/29/14                   | 2,563 | 2,384,748 |
| Term Loan C, 2.14%, 12/28/15                   | 1,230 | 1,143,487 |
| Schaeffler AG, Term Loan B2, 6.00%,<br>1/27/17 | 2,135 | 2,134,466 |
|  |       | 5,662,701 |

**Building Products 0.1%**

|   |     |         |
|---|-----|---------|
| Wilsonart International Holdings LLC, Term<br>Loan B, 5.50%, 10/31/19 | 625 | 631,562 |
|---|-----|---------|

**Capital Markets 0.6%**

|   |       |           |
|---|-------|-----------|
| American Capital Holdings, Inc., Term<br>Loan, 5.50%, 8/22/16 | 1,382 | 1,395,820 |
| See Notes to Financial Statements.                            |       |           |





**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Floating Rate Loan Interests (c)</b>                      |     |              |            |
| <b>Capital Markets (concluded)</b>                           |     |              |            |
| Nuveen Investments, Inc.:                                    |     |              |            |
| Incremental Term Loan, 7.25%, 5/13/17                        | USD | 725          | \$ 728,625 |
| Second Lien Term Loan, 8.25%, 2/28/19                        |     | 615          | 627,300    |
|  |     |              | 2,751,745  |
| <b>Chemicals 0.4%</b>  |     |              |            |
| INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18       |     | 558          | 569,695    |
| US Coatings Acquisition, Inc.:                               |     |              |            |
| Term Loan, 4.75%, 2/03/20                                    |     | 1,040        | 1,052,626  |
| Term Loan B, 5.25%, 2/03/20                                  | EUR | 115          | 151,667    |
|  |     |              | 1,773,988  |
| <b>Commercial Services &amp; Supplies 0.4%</b>               |     |              |            |
| AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16    | USD | 625          | 629,881    |
| Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16            |     | 875          | 880,101    |
|  |     |              | 1,509,982  |
| <b>Communications Equipment 1.4%</b>                         |     |              |            |
| Alcatel-Lucent:  |     |              |            |
| Term Loan C, 7.25%, 1/31/19                                  |     | 2,080        | 2,102,880  |
| Term Loan D, 7.75%, 1/31/19                                  | EUR | 810          | 1,060,287  |
| Avaya, Inc., Term Loan B5, 8.00%, 3/30/18                    | USD | 186          | 186,517    |
| Zayo Group LLC, Refinancing Term Loan B, 5.25%, 7/12/19      |     | 2,691        | 2,699,297  |
|  |     |              | 6,048,981  |
| <b>Construction &amp; Engineering 0.7%</b>                   |     |              |            |
| Safeway Services LLC, Mezzanine Loan, 9.88%, 12/16/17        |     | 3,000        | 3,000,000  |
| <b>Construction Materials 0.4%</b>                           |     |              |            |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17              |     | 1,642        | 1,646,117  |
| <b>Consumer Finance 1.4%</b>                                 |     |              |            |
| Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17  |     | 5,880        | 5,900,815  |
| <b>Diversified Consumer Services 0.2%</b>                    |     |              |            |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 |     | 213          | 213,964    |
| ServiceMaster Co., New Term Loan, 2.70%, 4/01/17             |     | 680          | 677,693    |
|  |     |              | 891,657    |
| <b>Diversified Telecommunication Services 0.8%</b>           |     |              |            |
| Level 3 Financing, Inc.:                                     |     |              |            |
| 2016 Term Loan B, 4.75%, 2/01/16                             |     | 499          | 504,361    |
| 2019 Term Loan B, 5.25%, 8/01/19                             |     | 405          | 409,135    |
| Term Loan, 4.75%, 8/01/19                                    |     | 2,500        | 2,520,000  |
|  |     |              | 3,433,496  |
| <b>Energy Equipment &amp; Services 1.6%</b>                  |     |              |            |
|  |     | 2,546        | 2,627,341  |

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|  |     |              |              |
|--|-----|--------------|--------------|
| Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16      |     |              |              |
| Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16                    |     | 4,108        | 4,272,285    |
| Tervita Corp., Incremental Term Loan, 6.50%, 5/01/18                   |     | 215          | 216,110      |
|  |     |              | 7,115,736    |
| <b>Food &amp; Staples Retailing 0.0%</b>                               |     |              |              |
| Rite Aid Corp., Second Lien Term Loan, 5.75%, 7/07/20                  |     | 160          | 163,645      |
| <b>Food Products 0.1%</b>  |     |              |              |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17                   |     | 320          | 323,901      |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>                       |     |              |              |
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19                       |     | 567          | 570,996      |
| Capital Safety North America Holdings, Inc., Term Loan, 4.50%, 1/21/19 |     | 1,112        | 1,111,600    |
|  |     | <b>Par</b>   |              |
|  |     | <b>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests (c)</b>                                |     |              |              |
| <b>Health Care Equipment &amp; Supplies (concluded)</b>                |     |              |              |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18                    | USD | 413          | \$ 422,216   |
|  |     |              | 2,104,812    |
| <b>Health Care Providers &amp; Services 0.4%</b>                       |     |              |              |
| Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17          |     | 278          | 272,487      |
| Harden Healthcare LLC:   |     |              |              |
| Add on Term Loan A, 7.75%, 3/02/15                                     |     | 549          | 537,061      |
| Term Loan A, 8.50%, 3/02/15  |     | 478          | 473,526      |
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16              |     | 576          | 566,604      |
|  |     |              | 1,849,678    |
| <b>Hotels, Restaurants &amp; Leisure 3.2%</b>                          |     |              |              |
| Caesars Entertainment Operating Co., Inc.:                             |     |              |              |
| Term Loan B1, 3.20%, 1/28/15   |     | 766          | 763,261      |
| Term Loan B3, 3.20% 3.31%, 1/28/15                                     |     | 34           | 34,289       |
| Harrah s Property Co., Mezzanine Term Loan, 3.69%, 2/13/14             |     | 8,647        | 7,954,872    |
| MGM Resorts International, Term Loan B, 4.25%, 12/20/19                |     | 1,840        | 1,861,160    |
| Station Casinos, Inc., Term Loan B:                                    |     |              |              |
| 5.50%, 9/27/19   |     | 1,531        | 1,540,089    |
| 5.00%, 2/13/20   |     | 1,485        | 1,497,375    |
| Travelport Holdings Ltd.:  |     |              |              |
| Extended Tranche A Term Loan, 6.40%, 12/01/16                          |     | 294          | 103,988      |
| Extended Tranche B Term Loan, 13.80%, 12/01/16                         |     | 985          | 91,946       |
|  |     |              | 13,846,980   |
| <b>Industrial Conglomerates 0.2%</b>                                   |     |              |              |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                               |     | 860          | 869,911      |
| <b>Insurance 0.1%</b>  |     |              |              |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19                 |     | 500          | 503,750      |
| <b>IT Services 0.3%</b>  |     |              |              |

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|  |       |                        |
|--|-------|------------------------|
| Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17             | 104   | 104,822                |
| First Data Corp., Extended 2018 Term Loan B,<br>4.20%, 3/23/18 | 1,160 | 1,145,384<br>1,250,206 |
| <b>Leisure Equipment &amp; Products 0.1%</b>                   |       |                        |
| Eastman Kodak Co., DIP Term Loan B, 8.50%,<br>7/19/13          | 355   | 354,732                |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                 |       |                        |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18                      | 304   | 307,660                |
| <b>Machinery 0.7%</b>  |       |                        |
| Rexnord Corp., Term Loan B, 4.50%, 4/02/18                     | 871   | 876,653                |
| Silver II US Holdings LLC, Term Loan, 5.00%,<br>12/05/19       | 2,355 | 2,355,000<br>3,231,653 |
| <b>Media 3.7%</b>  |       |                        |
| Cengage Learning Acquisitions, Inc.:                           |       |                        |
| Non-Extended Term Loan, 2.71%, 7/03/14                         | 480   | 375,549                |
| Tranche 1 Incremental, 7.50%, 7/03/14                          | 2,298 | 1,826,513              |
| Cequel Communications LLC, Term Loan B, 4.00%,<br>2/14/19      | 425   | 427,355                |
| Clear Channel Communications, Inc.:                            |       |                        |
| Term Loan B, 3.85%, 1/29/16                                    | 1,968 | 1,682,959              |
| Term Loan C, 3.85%, 1/29/16                                    | 581   | 490,625                |
| EMI Music Publishing Ltd., Term Loan B, 5.50%,<br>6/29/18      | 632   | 638,617                |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19               | 607   | 611,484                |
| Intelsat Jackson Holdings SA, Term Loan B1, 4.50%,<br>4/02/18  | 8,037 | 8,112,183              |
| See Notes to Financial Statements.                             |       |                        |

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Consolidated Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
**(Percentages shown are based on Net Assets)**

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                                   |     |                      |              |
| <b>Media (concluded)</b>  |     |                      |              |
| Interactive Data Corp., Term Loan B,<br>3.75%, 2/11/18                    | USD | 608                  | \$ 609,327   |
| Univision Communications, Inc., Extended<br>Term Loan, 4.45%, 3/31/17     |     | 400                  | 400,103      |
| Virgin Media Investment Holdings Ltd.,<br>Term Loan B, 3.50%, 2/17/20     |     | 1,115                | 1,108,343    |
|   |     |                      | 16,283,058   |
| <b>Metals &amp; Mining 0.9%</b>   |     |                      |              |
| Constellium Holdco BV, Term Loan B,<br>9.25%, 5/25/18                     |     | 627                  | 639,387      |
| FMG America Finance, Inc., Term Loan,<br>5.25%, 10/18/17                  |     | 3,307                | 3,346,327    |
|   |     |                      | 3,985,714    |
| <b>Multiline Retail 0.4%</b>  |     |                      |              |
| HEMA Holding BV, Mezzanine, 8.62%,<br>7/05/17 (g)                         | EUR | 1,480                | 1,710,092    |
| <b>Oil, Gas &amp; Consumable Fuels 1.5%</b>                               |     |                      |              |
| Chesapeake Energy Corp., Unsecured<br>Term Loan, 5.75%, 12/01/17          | USD | 3,255                | 3,322,476    |
| Obsidian Natural Gas Trust, Term Loan,<br>7.00%, 11/02/15                 |     | 1,247                | 1,258,978    |
| Samson Investment Co., Second Lien Term<br>Loan, 6.00%, 9/25/18           |     | 345                  | 348,236      |
| Vantage Drilling Co., Term Loan, 6.25%,<br>10/26/17                       |     | 1,437                | 1,443,996    |
|   |     |                      | 6,373,686    |
| <b>Pharmaceuticals 0.7%</b>   |     |                      |              |
| Aptalis Pharma, Inc., Term Loan B, 5.50%,<br>2/10/17                      |     | 1,470                | 1,472,940    |
| Par Pharmaceutica, Term Loan B, 4.25%,<br>9/28/19                         |     | 1,057                | 1,056,028    |
| Pharmaceutical Product Development, Inc.,<br>Term Loan B, 4.25%, 12/05/18 |     | 460                  | 462,555      |
|   |     |                      | 2,991,523    |
| <b>Professional Services 0.1%</b>   |     |                      |              |
| Truven Health Analytics, Inc., Term Loan B,<br>5.75%, 6/01/19             |     | 547                  | 552,383      |
| <b>Real Estate Investment Trusts (REITs)<br/>0.4%</b>                     |     |                      |              |
| iStar Financial, Inc., Term Loan, 4.50%,<br>9/28/17                       |     | 1,539                | 1,539,667    |
| <b>Real Estate Management &amp; Development 0.3%</b>                      |     |                      |              |
| Realogy Corp.:  |     |                      |              |
| Extended Letter of Credit, 4.46%, 10/10/16                                |     | 136                  | 136,303      |
| Extended Term Loan, 4.42%, 10/10/16                                       |     | 1,084                | 1,084,047    |

|   |              |       |              |
|---|--------------|-------|--------------|
|   |              |       | 1,220,350    |
| <b>Road &amp; Rail 0.1%</b>   |              |       |              |
| Genesee & Wyoming, Inc., Term Loan A,<br>2.70%, 9/29/17                 | 426          |       | 426,305      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>                |              |       |              |
| Freescale Semiconductor, Inc., Extended<br>Term Loan B, 4.45%, 12/01/16 | 440          |       | 440,000      |
| <b>Software 0.6%</b>  |              |       |              |
| GCA Services Group, Inc., Second Lien<br>Term Loan, 9.25%, 10/22/20     | 85           |       | 84,150       |
| Infor US, Inc., Term Loan B2, 5.25%,<br>4/05/18                         | 1,811        |       | 1,830,524    |
| Kronos, Inc., Second Lien Term Loan,<br>9.75%, 4/30/20                  | 760          |       | 790,400      |
|   |              |       | 2,705,074    |
| <b>Specialty Retail 0.2%</b>  |              |       |              |
| David's Bridal, Inc., Term Loan B, 5.00%,<br>10/11/19                   | 800          |       | 808,200      |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                        |              |       |              |
| Ascend Performance Materials LLC, Term<br>Loan B, 6.75%, 4/10/18        | 1,628        |       | 1,643,977    |
| PVH Corp., Term Loan B, 3.25%, 12/19/19                                 | 650          |       | 655,213      |
|   |              |       | 2,299,190    |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>                              |              |       |              |
| Ocwen Financial Corp., Term Loan, 5.00%,<br>1/22/18                     | 900          |       | 910,872      |
|   | <b>Par</b>   |       |              |
|   | <b>(000)</b> |       | <b>Value</b> |
| <b>Floating Rate Loan Interests (c)</b>                                 |              |       |              |
| <b>Wireless Telecommunication Services</b>                              |              |       |              |
| <b>1.2%</b>   |              |       |              |
| Vodafone Americas Finance 2, Inc. (g):                                  |              |       |              |
| Term Loan, 6.88%, 8/11/15   | USD          | 3,046 | \$ 3,106,615 |
| Term Loan B, 6.25%, 7/11/16   |              | 1,908 | 1,960,277    |
|   |              |       | 5,066,892    |
| <b>Total Floating Rate Loan Interests 27.0%</b>                         |              |       | 117,467,607  |

|   |  |                   |        |
|---|--|-------------------|--------|
|   |  | <b>Beneficial</b> |        |
|   |  | <b>Interest</b>   |        |
|   |  | <b>(000)</b>      |        |
| <b>Other Interests (l)</b>                                  |  |                   |        |
| <b>Auto Components 0.0%</b>                                 |  |                   |        |
| Lear Corp. Escrow   |  | 790               | 19,750 |
| <b>Chemicals 0.0%</b>                                       |  |                   |        |
| Wellman Holdings, Inc., Litigation Trust<br>Certificate (a) |  | 4,650             | 47     |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>               |  |                   |        |
| Buffets, Inc. (a)   |  | 970               | 10     |
| <b>Media 0.0%</b>   |  |                   |        |
| Adelphia Escrow (a)   |  | 1,250             | 12     |
| Adelphia Recovery Trust (a)                                 |  | 1,568             | 157    |