

BLACKROCK CORE BOND TRUST  
Form N-Q  
July 25, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Core Bond Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 05/31/2013

Item 1 – Schedule of Investments

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments May 31, 2013 (Unaudited)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Asset-Backed Securities   |              |            |
| Asset-Backed Securities — 7.6%  |              |            |
| 321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)         | USD698       | \$ 746,776 |
| ACAS CLO Ltd., Series 2013-1A, Class C, 3.24%, 4/20/25 (a)(b)                         | 500          | 488,000    |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17     | 400          | 416,528    |
| Apidos CDO XI, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)                        | 600          | 597,900    |
| Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)                           | 500          | 479,064    |
| Babson CLO Ltd., Series 2012-1X, Class B, 2.78%, 4/15/22 (b)                          | 500          | 490,000    |
| Brookside Mill CLO Ltd., Series 2013-1A, Class C1, 2.92%, 4/17/25 (a)(b)              | 500          | 498,400    |
| CarMax Auto Owner Trust, Series 2012-1:   |              |            |
| Class B, 1.76%, 8/15/17   | 210          | 213,607    |
| Class C, 2.20%, 10/16/17  | 125          | 127,537    |
| Class D, 3.09%, 8/15/18   | 155          | 159,517    |
| Cavalry CLO Ltd., Series 2A (a)(b):   |              |            |
| Class C, 3.23%, 1/17/24   | 1,035        | 1,019,475  |
| Class D, 4.38%, 1/17/24   | 770          | 754,600    |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25  | 1,105        | 1,129,880  |
| CIFC Funding Ltd. (a)(b):   |              |            |
| Series 2012-1A, Class B1L, 5.53%, 8/14/24   | 750          | 757,500    |
| Series 2013-1A, Class B, 3.09%, 4/16/25   | 500          | 500,150    |
| Series 2013-1A, Class C, 3.88%, 4/16/25   | 500          | 490,650    |
| Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.34%, 1/25/37 (b) | 1,013        | 892,435    |
| Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)        | 1,980        | 1,987,453  |
| DT Auto Owner Trust (a):  |              |            |
| Series 2011-2A, Class C, 3.05%, 2/16/16   | 504          | 504,704    |
| Series 2011-3A, Class C, 4.03%, 2/15/17   | 255          | 257,408    |
| Duane Street CLO IV Ltd., Series 2007-4A, Class D, 2.53%, 11/14/21 (a)(b)             | 500          | 481,500    |
| Figuroa CLO Ltd., Series 2013-1A, Class C, 3.93%, 3/21/24 (a)(b)                      | 500          | 481,000    |

Value

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|  | Par<br>(000) |            |
|--|--------------|------------|
| Asset-Backed Securities  |              |            |
| Asset-Backed Securities (continued)                                      |              |            |
| Ford Credit Floorplan Master Owner Trust:                                |              |            |
| Series 2012-1, Class B, 1.10%, 1/15/16 (b)                               | USD 180      | \$ 180,629 |
| Series 2012-1, Class C, 1.70%, 1/15/16 (b)                               | 475          | 477,409    |
| Series 2012-1, Class D, 2.30%, 1/15/16 (b)                               | 445          | 447,111    |
| Series 2012-2, Class B, 2.32%, 1/15/19                                   | 245          | 250,799    |
| Series 2012-2, Class C, 2.86%, 1/15/19                                   | 105          | 109,328    |
| Series 2012-2, Class D, 3.50%, 1/15/19                                   | 200          | 209,098    |
| Galaxy CLO Ltd., Series 2013-15A, Class C,<br>2.88%, 4/15/25 (a)(b)      | 500          | 494,375    |
| Home Equity Asset Trust, Series 2007-2,<br>Class 2A1, 0.30%, 7/25/37 (b) | 19           | 18,790     |
| ING IM CLO Ltd., Series 2012-2A, Class C,<br>3.73%, 10/15/22 (a)(b)      | 750          | 750,000    |
| Nelnet Student Loan Trust (b):   |              |            |
| Series 2006-1, Class A5, 0.38%, 8/23/27                                  | 525          | 515,433    |
| Series 2008-3, Class A4, 1.92%, 11/25/24                                 | 615          | 654,289    |
| OZLM Funding Ltd. (a)(b):  |              |            |
| Series 2013-3A, Class B, 3.35%, 1/22/25                                  | 750          | 754,575    |
| Series 2013-3A, Class C, 4.15%, 1/22/25                                  | 500          | 491,650    |
| PFS Financing Corp., Series 2012-AA, Class<br>A, 1.40%, 2/15/16 (a)(b)   | 480          | 482,542    |
| Santander Consumer Acquired Receivables Trust<br>(a):                    |              |            |
| Series 2011-S1A, Class B, 1.66%, 8/15/16                                 | 441          | 442,672    |
| Series 2011-S1A, Class C, 2.01%, 8/15/16                                 | 293          | 294,848    |
| Series 2011-S1A, Class D, 3.15%, 8/15/16                                 | 307          | 309,314    |
| Series 2011-WO, Class C, 3.19%, 10/15/15                                 | 580          | 592,413    |
| Santander Drive Auto Receivables Trust:                                  |              |            |
| Series 2010-2, Class B, 2.24%, 12/15/14                                  | 493          | 494,187    |
| Series 2010-2, Class C, 3.89%, 7/17/17                                   | 1,010        | 1,038,537  |
| Series 2010-B, Class B, 2.10%, 9/15/14 (a)                               | 78           | 77,595     |
| Series 2010-B, Class C, 3.02%, 10/17/16 (a)                              | 740          | 749,451    |
| Series 2011-1, Class D, 4.01%, 2/15/17                                   | 940          | 981,185    |

BLACKROCK CORE BOND TRUST MAY 31, 2013 1

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Asset-Backed Securities   |              |            |
| Asset-Backed Securities (concluded)   |              |            |
| Santander Drive Auto Receivables Trust (concluded):   |              |            |
| Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)  | USD 165      | \$ 165,084 |
| Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)  | 93           | 93,719     |
| Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)  | 431          | 433,456    |
| Series 2012-1, Class B, 2.72%, 5/16/16  | 240          | 245,214    |
| Series 2012-1, Class C, 3.78%, 11/15/17   | 325          | 339,720    |
| SLM Student Loan Trust:   |              |            |
| Series 2004-B, Class A2, 0.48%, 6/15/21 (b)   | 160          | 157,829    |
| Series 2008-5, Class A3, 1.58%, 1/25/18 (b)   | 515          | 523,247    |
| Series 2008-5, Class A4, 1.98%, 7/25/23 (b)   | 615          | 645,738    |
| Series 2012-A, Class A1, 1.60%, 8/15/25 (a)(b)  | 277          | 281,568    |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a)   | 345          | 374,021    |
| Small Business Administration, Class 1:   |              |            |
| Series 2003-P10B, 5.14%, 8/10/13  | 41           | 41,302     |
| Series 2004-P10B, 4.75%, 8/10/14  | 87           | 88,831     |
| Structured Asset Securities Corp., Series<br>2002-AL1, Class A2, 3.45%, 2/25/32             | 1,174        | 1,173,607  |
| Symphony CLO VII Ltd., Series 2011-7A, Class<br>E, 3.88%, 7/28/21 (a)(b)                    | 750          | 727,500    |
| World Financial Network Credit Card Master<br>Trust, Series 2012-C, Class C, 4.55%, 8/15/22 | 1,180        | 1,266,693  |
|   |              | 30,847,843 |
| Interest Only Asset-Backed Securities — 0.2%  |              |            |
| Sterling Bank Trust, Series 2004-2, Class Note,<br>2.08%, 3/30/30 (a)                       | 3,333        | 259,377    |
| Sterling Coofs Trust, Series 2004-1, Class A,<br>2.36%, 4/15/29 (b)                         | 5,417        | 389,379    |
|   |              | 648,756    |
| Total Asset-Backed Securities – 7.8%  |              | 31,496,599 |

|                                       | Shares | Value      |
|---------------------------------------|--------|------------|
| Common Stocks (c)                     |        |            |
| Paper & Forest Products — 0.0%        |        |            |
| NewPage Corp.                         | 1,720  | \$ 163,400 |
| Software — 0.0%                       |        |            |
| Bankruptcy Management Solutions, Inc. | 135    | —          |
| Total Common Stocks – 0.0%            |        | 163,400    |

Par  
(000)

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Corporate Bonds

Aerospace & Defense — 0.6%

|  |         |           |
|--|---------|-----------|
| Huntington Ingalls Industries, Inc.,<br>7.13%, 3/15/21 | USD 230 | 252,425   |
| United Technologies Corp. (d):<br>4.88%, 5/01/15       | 1,125   | 1,217,774 |
| 6.13%, 7/15/38   | 700     | 886,894   |
|  |         | 2,357,093 |

Airlines — 0.7%

Continental Airlines Pass-Through Trust:

|   |       |           |
|---|-------|-----------|
| Series 2010-1, Class B, 6.00%, 1/12/19                                    | 571   | 593,959   |
| Series 2012-3, Class C 6.13%, 4/29/18                                     | 500   | 525,000   |
| US Airways Pass-Through Trust, Series<br>2012-1, Class C, 9.13%, 10/01/15 | 1,552 | 1,679,847 |
|   |       | 2,798,806 |

Auto Components — 0.5%

|  |       |           |
|--|-------|-----------|
| Icahn Enterprises LP, 8.00%, 1/15/18         | 1,450 | 1,537,000 |
| Schaeffler Finance BV, 4.75%, 5/15/21<br>(a) | 590   | 579,675   |
|  |       | 2,116,675 |

Automobiles — 0.5%

|                                |       |           |
|--------------------------------|-------|-----------|
| Ford Motor Co., 4.75%, 1/15/43 | 1,995 | 1,856,016 |
|--------------------------------|-------|-----------|

Beverages — 0.0%

|   |        |        |
|---|--------|--------|
| Crown European Holdings SA, 7.13%,<br>8/15/18 (a) | EUR 50 | 70,349 |
|---|--------|--------|

Building Products — 0.2%

|   |         |         |
|---|---------|---------|
| Cemex SAB de CV, 5.88%, 3/25/19 (a)                       | USD 200 | 199,000 |
| Momentive Performance Materials, Inc.,<br>8.88%, 10/15/20 | 255     | 274,763 |
| Texas Industries, Inc., 9.25%, 8/15/20                    | 324     | 358,830 |
|   |         | 832,593 |

BLACKROCK CORE BOND TRUST MAY 31, 2013 2

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Corporate Bonds   |              |             |
| Capital Markets — 3.6%  |              |             |
| CDP Financial,<br>Inc., 5.60%,<br>11/25/39 (a)(d)                           | USD2,935     | \$3,516,740 |
| The Goldman Sachs<br>Group, Inc. (d):                                       |              |             |
| 5.38%, 3/15/20  | 1,220        | 1,386,839   |
| 5.25%, 7/27/21  | 3,165        | 3,525,937   |
| 5.75%, 1/24/22  | 1,800        | 2,060,541   |
| Morgan Stanley:   |              |             |
| 4.20%, 11/20/14   | 490          | 510,459     |
| 4.00%, 7/24/15  | 410          | 431,463     |
| 6.25%, 8/28/17 (d)  | 1,930        | 2,226,635   |
| Murray Street<br>Investment Trust I,<br>4.65%, 3/09/17                      | 825          | 899,195     |
|   |              | 14,557,809  |
| Chemicals — 1.4%  |              |             |
| Axiall Corp.,<br>4.88%, 5/15/23 (a)   | 152          | 152,760     |
| The Dow Chemical<br>Co., 4.13%,<br>11/15/21                                 | 350          | 372,141     |
| Eagle Spinco, Inc.,<br>4.63%, 2/15/21 (a)                                   | 527          | 530,952     |
| Huntsman<br>International LLC,<br>4.88%, 11/15/20                           | 414          | 418,140     |
| Methanex Corp.,<br>3.25%, 12/15/19  | 2,074        | 2,078,109   |
| Nufarm Australia<br>Ltd., 6.38%,<br>10/15/19 (a)                            | 245          | 251,125     |
| PetroLogistics<br>LP/PetroLogistics<br>Finance Corp.,<br>6.25%, 4/01/20 (a) | 161          | 162,208     |
| Rockwood<br>Specialties Group,<br>Inc., 4.63%,<br>10/15/20                  | 1,486        | 1,515,720   |
|   | 182          | 178,815     |

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|   |              |            |
|---|--------------|------------|
| Tronox Finance<br>LLC, 6.38%,<br>8/15/20 (a)                      |              |            |
| US Coatings<br>Acquisition,<br>Inc./Flash Dutch 2                 | 151          | 159,305    |
| BV, 7.38%, 5/01/21<br>(a)   |              |            |
|   |              | 5,819,275  |
| Commercial Banks — 3.1%   |              |            |
| CIT Group, Inc.:  |              |            |
| 5.50%, 2/15/19 (a)  | 280          | 303,100    |
| 5.38%, 5/15/20  | 1,650        | 1,777,875  |
| 5.00%, 8/15/22  | 174          | 185,310    |
| Depfa ACS Bank,<br>5.13%, 3/16/37 (a)                             | 3,775        | 3,378,625  |
| HSBC Bank Brasil<br>SA - Banco<br>Multiplo, 4.00%,<br>5/11/16 (a) | 1,400        | 1,459,500  |
| HSBC Bank Plc,<br>3.10%, 5/24/16<br>(a)(d)                        | 700          | 740,118    |
| HSBC Holdings<br>Plc, 6.10%, 1/14/42<br>(d)                       | 305          | 378,267    |
| Rabobank Nederland (d):   |              |            |
| 3.88%, 2/08/22  | 1,390        | 1,443,432  |
| 3.95%, 11/09/22   | 1,500        | 1,492,956  |
| Wells Fargo & Co.,<br>3.50%, 3/08/22 (d)                          | 1,390        | 1,440,964  |
|   |              | 12,600,147 |
|   | Par<br>(000) | Value      |
| Corporate Bonds   |              |            |
| Commercial Services & Supplies — 1.3%                             |              |            |
| ADS Waste<br>Holdings, Inc., USD246                               |              | \$263,835  |
| 8.25%, 10/01/20 (a)   |              |            |
| Aviation Capital Group<br>Corp. (a):                              |              |            |
| 4.63%, 1/31/18  | 650          | 671,489    |
| 7.13%, 10/15/20   | 900          | 1,023,750  |
| The Hertz Corp.:  |              |            |
| 4.25%, 4/01/18 (a)  | 236          | 242,490    |
| 5.88%, 10/15/20   | 230          | 242,650    |
| 7.38%, 1/15/21  | 620          | 685,100    |
| 6.25%, 10/15/22   | 385          | 418,206    |
| Mobile Mini, Inc.,<br>7.88%, 12/01/20                             | 320          | 354,400    |
| UR Merger Sub Corp.:  |              |            |



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|                |     |           |
|----------------|-----|-----------|
| 5.75%, 7/15/18 | 194 | 207,095   |
| 7.38%, 5/15/20 | 495 | 543,263   |
| 7.63%, 4/15/22 | 452 | 500,590   |
|                |     | 5,152,868 |

Communications Equipment — 1.2%

ADC

|   |       |           |
|---|-------|-----------|
| Telecommunications,<br>Inc., 3.50%, 7/15/15 | 4,330 | 4,405,775 |
|---|-------|-----------|

(e)

Zayo Group

|   |     |         |
|---|-----|---------|
| LLC/Zayo Capital,<br>Inc., 8.13%, 1/01/20 | 530 | 588,300 |
|---|-----|---------|

4,994,075

Construction & Engineering — 0.1%

|  |     |         |
|--|-----|---------|
| ABB Finance USA,<br>Inc., 4.38%, 5/08/42 | 192 | 194,556 |
|--|-----|---------|

Safway Group

Holding

|  |     |         |
|--|-----|---------|
| LLC/Safway<br>Finance Corp.,<br>7.00%, 5/15/18 (a) | 200 | 201,000 |
|--|-----|---------|

395,556

Construction Materials — 1.0%

HD Supply, Inc.:

|                |       |           |
|----------------|-------|-----------|
| 8.13%, 4/15/19 | 1,815 | 2,014,650 |
|----------------|-------|-----------|

|                    |       |           |
|--------------------|-------|-----------|
| 7.50%, 7/15/20 (a) | 1,544 | 1,636,640 |
|--------------------|-------|-----------|

|                 |     |         |
|-----------------|-----|---------|
| 11.50%, 7/15/20 | 255 | 299,625 |
|-----------------|-----|---------|

|                               |     |         |
|-------------------------------|-----|---------|
| Lafarge SA, 7.13%,<br>7/15/36 | 135 | 146,137 |
|-------------------------------|-----|---------|

4,097,052

Consumer Finance — 0.8%

Discover Financial

|                              |     |         |
|------------------------------|-----|---------|
| Services, 3.85%,<br>11/21/22 | 250 | 251,774 |
|------------------------------|-----|---------|

Ford Motor Credit Co.

LLC:

|                |       |           |
|----------------|-------|-----------|
| 8.13%, 1/15/20 | 1,265 | 1,593,934 |
|----------------|-------|-----------|

|                |     |         |
|----------------|-----|---------|
| 4.25%, 9/20/22 | 800 | 822,239 |
|----------------|-----|---------|

|                              |     |         |
|------------------------------|-----|---------|
| SLM Corp., 6.25%,<br>1/25/16 | 661 | 702,337 |
|------------------------------|-----|---------|

3,370,284

Containers & Packaging — 1.0%

Ardagh Packaging

Finance Plc/Ardagh MP

Holdings USA, Inc. (a):

|                 |         |         |
|-----------------|---------|---------|
| 7.38%, 10/15/17 | EUR 425 | 593,823 |
|-----------------|---------|---------|

|                 |         |         |
|-----------------|---------|---------|
| 4.88%, 11/15/22 | USD 209 | 208,477 |
|-----------------|---------|---------|

BLACKROCK CORE BOND TRUST MAY 31, 2013 3

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| Corporate Bonds                                 |              |           |
| Containers & Packaging (concluded)              |              |           |
| Crown Americas<br>LLC/Crown<br>Americas Capital | USD 91       | \$ 99,418 |
| Corp. III, 6.25%,<br>2/01/21                    |              |           |
| Crown Americas<br>LLC/Crown<br>Americas Capital | 143          | 139,783   |
| Corp. IV, 4.50%,<br>1/15/23 (a)                 |              |           |
| Sealed Air Corp. (a):                           |              |           |
| 6.50%, 12/01/20                                 | 550          | 611,875   |
| 8.38%, 9/15/21                                  | 225          | 259,875   |
| Smurfit Kappa<br>Acquisitions (a):              |              |           |
| 7.25%, 11/15/17                                 | EUR 725      | 989,434   |
| 4.88%, 9/15/18                                  | USD 410      | 424,350   |
| 7.75%, 11/15/19                                 | EUR 410      | 583,544   |
|   |              | 3,910,579 |
| Diversified Consumer Services — 0.3%            |              |           |
| APX Group, Inc.,<br>6.38%, 12/01/19 (a)         | USD 636      | 634,410   |
| Rent-A-Center,<br>Inc., 4.75%, 5/01/21<br>(a)   | 431          | 422,380   |
|   |              | 1,056,790 |
| Diversified Financial Services — 7.4%           |              |           |
| Aircastle Ltd.,<br>6.25%, 12/01/19              | 708          | 766,410   |
| Allly Financial, Inc.:                          |              |           |
| 8.30%, 2/12/15                                  | 1,500        | 1,650,000 |
| 5.50%, 2/15/17                                  | 1,500        | 1,605,000 |
| 6.25%, 12/01/17                                 | 160          | 176,088   |
| 8.00%, 3/15/20                                  | 560          | 666,400   |
| 8.00%, 11/01/31                                 | 300          | 387,000   |
| Bank of America Corp.<br>(d):                   |              |           |
| 5.63%, 7/01/20                                  | 1,100        | 1,270,617 |
| 3.30%, 1/11/23                                  | 4,990        | 4,833,758 |
| Citigroup, Inc., Series<br>D, 5.35%(b)(f)       | 1,050        | 1,036,875 |

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|   |       |           |
|---|-------|-----------|
| FMR LLC, 4.95%,<br>2/01/33 (a)(d)                                       | 1,150 | 1,172,602 |
| General Electric Capital<br>Corp. (d):                                  |       |           |
| 6.15%, 8/07/37  | 2,150 | 2,550,650 |
| 6.88%, 1/10/39  | 135   | 172,381   |
| General Motors<br>Financial Co., Inc.,                                  | 182   | 177,450   |
| 4.25%, 5/15/23 (a)  |       |           |
| GETCO Financing<br>Escrow LLC,  | 185   | 180,837   |
| 8.25%, 6/15/18<br>(a)(g)  |       |           |
| Jefferies Finance<br>LLC/JFIN Co-Issuer<br>Corp., 7.38%, 4/01/20<br>(a) | 500   | 502,500   |
| Jefferies LoanCore<br>LLC/JLC Finance<br>Corp., 6.88%, 6/01/20<br>(a)   | 626   | 627,565   |
| JPMorgan Chase & Co.:   |       |           |
| 3.70%, 1/20/15 (d)  | 3,425 | 3,580,468 |
| 6.30%, 4/23/19  | 2,000 | 2,406,546 |
| JPMorgan Chase<br>Bank NA, 6.00%,<br>10/01/17                           | 800   | 933,795   |
| Macquarie Bank<br>Ltd., 10.25%,<br>6/20/57 (b)                          | 900   | 1,017,990 |
| Moody's Corp.,<br>4.50%, 9/01/22  | 900   | 932,994   |

Par  
(000) Value

Corporate Bonds

Diversified Financial Services (concluded)

Reynolds Group Issuer,

Inc.:

|                 |        |            |
|-----------------|--------|------------|
| 7.13%, 4/15/19  | USD200 | \$ 213,000 |
| 7.88%, 8/15/19  | 560    | 613,200    |
| 5.75%, 10/15/20 | 1,000  | 1,015,000  |
| 6.88%, 2/15/21  | 680    | 725,900    |

WMG Acquisition

|                            |     |         |
|----------------------------|-----|---------|
| Corp., 11.50%,<br>10/01/18 | 562 | 663,160 |
|----------------------------|-----|---------|

29,878,186

Diversified Telecommunication Services — 2.4%

CenturyLink, Inc.,

|                             |     |         |
|-----------------------------|-----|---------|
| Series V, 5.63%,<br>4/01/20 | 400 | 413,500 |
|-----------------------------|-----|---------|

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|  |       |           |
|--|-------|-----------|
| Level 3 Financing, Inc.:                                   |       |           |
| 8.13%, 7/01/19   | 698   | 755,585   |
| 8.63%, 7/15/20   | 650   | 715,000   |
| Lynx I Corp., 5.38%,<br>4/15/21 (a)                        | 395   | 410,800   |
| Telecom Italia Capital SA:                                 |       |           |
| 4.95%, 9/30/14   | 1,075 | 1,119,649 |
| 6.00%, 9/30/34   | 1,550 | 1,487,980 |
| Verizon Communications,<br>Inc. (d):                       |       |           |
| 3.50%, 11/01/21  | 500   | 516,938   |
| 6.40%, 2/15/38   | 3,483 | 4,201,330 |
| Windstream Corp.,<br>7.88%, 11/01/17                       | 40    | 46,000    |
|  |       | 9,666,782 |
| Electric Utilities — 6.0%                                  |       |           |
| The Cleveland Electric<br>Illuminating Co.:                |       |           |
| 8.88%, 11/15/18  | 121   | 158,693   |
| 5.95%, 12/15/36  | 217   | 242,935   |
| CMS Energy Corp.,<br>5.05%, 3/15/22                        | 915   | 1,033,146 |
| Duke Energy Carolinas<br>LLC:                              |       |           |
| 6.10%, 6/01/37   | 315   | 386,682   |
| 6.00%, 1/15/38 (d)   | 825   | 1,023,030 |
| 4.25%, 12/15/41 (d)  | 375   | 368,659   |
| E.ON International<br>Finance BV, 6.65%,<br>4/30/38 (a)(d) | 1,525 | 2,020,189 |
| Electricite de France<br>SA, 5.60%, 1/27/40<br>(a)         | 1,400 | 1,568,668 |
| Florida Power Corp.:                                       |       |           |
| 6.35%, 9/15/37   | 1,325 | 1,709,385 |
| 6.40%, 6/15/38 (d)   | 430   | 552,399   |
| Hydro-Quebec (d):  |       |           |
| 9.40%, 2/01/21   | 390   | 562,557   |
| 8.40%, 1/15/22   | 730   | 1,023,775 |
| 8.05%, 7/07/24   | 1,900 | 2,708,353 |
| Jersey Central Power<br>& Light Co., 7.35%,<br>2/01/19     | 245   | 304,573   |
| Nisource Finance Corp.:                                    |       |           |
| 6.40%, 3/15/18   | 280   | 332,542   |
| 5.25%, 2/15/43   | 500   | 518,735   |
| Ohio Power Co.,<br>Series D, 6.60%,<br>3/01/33             | 1,500 | 1,887,627 |
| PacifiCorp., 6.25%,<br>10/15/37 (d)                        | 575   | 741,777   |

BLACKROCK CORE BOND TRUST MAY 31, 2013 4

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Corporate Bonds  |              |              |
| Electric Utilities (concluded)   |              |              |
| Public Service Co. of<br>Colorado, Series 17, 6.25%,<br>9/01/37                            | USD 1,200    | \$ 1,573,069 |
| Southern California Edison Co. (d):  |              |              |
| 5.63%, 2/01/36   | 625          | 749,796      |
| Series 08-A, 5.95%, 2/01/38  | 1,075        | 1,353,620    |
| The Tokyo Electric Power<br>Co., Inc., 4.50%, 3/24/14                                      | EUR 850      | 1,123,568    |
| Virginia Electric and Power<br>Co., Series A, 6.00%, 5/15/37                               | USD 2,000    | 2,514,206    |
|  |              | 24,457,984   |
| Electrical Equipment — 0.1%  |              |              |
| GrafTech International Ltd.,<br>6.38%, 11/15/20 (a)  | 580          | 603,200      |
| Energy Equipment & Services — 3.0%   |              |              |
| Calfrac Holdings LP, 7.50%,<br>12/01/20 (a)(d)   | 565          | 581,950      |
| Ensco Plc:   |              |              |
| 3.25%, 3/15/16   | 160          | 169,127      |
| 4.70%, 3/15/21 (d)   | 1,745        | 1,925,152    |
| EOG Resources, Inc., 2.63%,<br>3/15/23 (d)   | 1,902        | 1,832,490    |
| FTS International Services<br>LLC/FTS International<br>Bonds, Inc., 8.13%, 11/15/18<br>(a) | 807          | 859,455      |
| Genesis Energy LP/Genesis<br>Energy Finance Corp., 5.75%,<br>2/15/21 (a)                   | 71           | 72,420       |
| Noble Holding International<br>Ltd., 5.25%, 3/15/42  | 350          | 340,651      |
| Peabody Energy Corp.:  |              |              |
| 6.00%, 11/15/18  | 1,251        | 1,338,570    |
| 6.25%, 11/15/21  | 1,349        | 1,409,705    |
| Seadrill Ltd., 5.63%, 9/15/17<br>(a)   | 1,590        | 1,629,750    |
| Tervita Corp., 8.00%, 11/15/18<br>(a)  | 516          | 534,060      |
| Transocean, Inc.:  |              |              |
| 5.05%, 12/15/16  | 850          | 941,644      |
| 6.50%, 11/15/20  | 350          | 406,335      |

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|                             |       |            |
|-----------------------------|-------|------------|
|                             |       | 12,041,309 |
| Food Products — 1.0%        |       |            |
| Kraft Foods Group, Inc.:    |       |            |
| 5.38%, 2/10/20              | 1,570 | 1,828,213  |
| 5.00%, 6/04/42              | 997   | 1,045,065  |
| Pinnacle Foods Finance      |       |            |
| LLC/Pinnacle Foods Finance  | 224   | 224,840    |
| Corp., 4.88%, 5/01/21 (a)   |       |            |
| Post Holdings, Inc., 7.38%, | 749   | 834,199    |
| 2/15/22                     |       |            |
|                             |       | 3,932,317  |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Corporate Bonds                         |              |              |
| Gas Utilities — 0.6%                    |              |              |
| CenterPoint Energy                      |              |              |
| Resources Corp., USD 1,600              |              | \$ 1,988,274 |
| 5.85%, 1/15/41                          |              |              |
| Suburban Propane                        |              |              |
| Partners                                |              |              |
| LP/Suburban Energy                      | 380          | 408,025      |
| Finance Corp.,                          |              |              |
| 7.50%, 10/01/18                         |              |              |
|   |              | 2,396,299    |
| Health Care Equipment & Supplies — 0.6% |              |              |
| Boston Scientific                       |              |              |
| Corp., 6.25%,                           | 1,251        | 1,392,128    |
| 11/15/15                                |              |              |
| DJO Finance                             |              |              |
| LLC/DJO Finance                         | 735          | 760,725      |
| Corp., 7.75%,                           |              |              |
| 4/15/18                                 |              |              |
| Teleflex, Inc.,                         | 385          | 415,800      |
| 6.88%, 6/01/19                          |              |              |
|   |              | 2,568,653    |
| Health Care Providers & Services — 4.2% |              |              |
| Aviv Healthcare                         |              |              |
| Properties LP,                          | 175          | 191,188      |
| 7.75%, 2/15/19                          |              |              |
| CHS/Community                           |              |              |
| Health Systems, Inc.,                   | 400          | 417,000      |
| 5.13%, 8/15/18                          |              |              |
| ConvaTec                                |              |              |
| Healthcare E SA, EUR 494                |              | 687,022      |
| 7.38%, 12/15/17 (a)                     |              |              |
| HCA, Inc.:                              |              |              |
| 6.50%, 2/15/20                          | USD 2,118    | 2,388,045    |
| 7.88%, 2/15/20                          | 205          | 223,450      |
| 7.25%, 9/15/20                          | 350          | 385,000      |
| 4.75%, 5/01/23                          | 1,161        | 1,158,097    |

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|  |       |            |
|--|-------|------------|
| IASIS Healthcare<br>LLC/IASIS Capital<br>Corp., 8.38%,<br>5/15/19              | 412   | 430,540    |
| INC Research LLC,<br>11.50%, 7/15/19 (a)                                       | 465   | 499,875    |
| inVentiv Health,<br>Inc., 9.00%, 1/15/18<br>(a)                                | 310   | 330,150    |
| Omnicare, Inc.,<br>7.75%, 6/01/20  | 805   | 891,537    |
| Symbion, Inc.,<br>8.00%, 6/15/16   | 455   | 481,163    |
| Tenet Healthcare Corp.:<br>6.25%, 11/01/18                                     | 859   | 951,342    |
| 4.50%, 4/01/21 (a)   | 383   | 376,298    |
| 4.38%, 10/01/21 (a)  | 1,765 | 1,712,050  |
| UnitedHealth Group,<br>Inc., 2.88%, 3/15/22<br>(d)                             | 2,000 | 1,986,892  |
| WellPoint, Inc.,<br>4.65%, 1/15/43 (d)   | 4,005 | 3,976,440  |
|  |       | 17,086,089 |
| Health Care Technology — 0.6%  |       |            |
| Amgen, Inc. (d):<br>6.40%, 2/01/39   | 750   | 912,718    |
| 5.15%, 11/15/41  | 1,500 | 1,591,288  |
|  |       | 2,504,006  |
| Hotels, Restaurants & Leisure — 1.7%   |       |            |
| Caesars Operating<br>Escrow LLC/Caesars<br>Escrow Corp.,<br>9.00%, 2/15/20 (a) | 398   | 383,075    |
| MCE Finance Ltd.,<br>5.00%, 2/15/21 (a)  | 935   | 935,000    |

BLACKROCK CORE BOND TRUST MAY 31, 2013 5



**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Corporate Bonds   |              |            |
| Hotels, Restaurants & Leisure (concluded)                                       |              |            |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)                               | USD 865      | \$ 869,325 |
| The Unique Pub Finance Co. Plc:   |              |            |
| Series A3, 6.54%, 3/30/21   | GBP 900      | 1,415,320  |
| Series A4, 5.66%, 6/30/27   | 1,327        | 1,975,918  |
| Series N, 6.46%, 3/30/32  | 1,195        | 1,425,310  |
|   |              | 7,003,948  |
| Household Durables — 0.9%   |              |            |
| Beazer Homes USA, Inc., 6.63%, 4/15/18  | USD 580      | 628,575    |
| Standard Pacific Corp., 10.75%, 9/15/16   | 2,100        | 2,593,500  |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a) | 372          | 376,650    |
|   |              | 3,598,725  |
| Household Products — 0.2%   |              |            |
| Ontex IV SA, 7.50%, 4/15/18 (a)   | EUR 190      | 259,300    |
| Spectrum Brands Escrow Corp. (a):   |              |            |
| 6.38%, 11/15/20   | USD 200      | 214,750    |
| 6.63%, 11/15/22   | 275          | 297,000    |
|   |              | 771,050    |
| Independent Power Producers & Energy Traders — 0.7%                             |              |            |
| The AES Corp., 4.88%, 5/15/23   | 37           | 36,353     |
| Calpine Corp., 7.50%, 2/15/21 (a)   | 78           | 84,630     |
| Energy Future Intermediate Holding Co. LLC:                                     |              |            |
| 10.00%, 12/01/20  | 922          | 1,049,927  |
| 10.00%, 12/01/20 (a)  | 890          | 1,009,037  |
| GenOn REMA LLC, Series C, 9.68%, 7/02/26  | 415          | 452,350    |
| NRG Energy, Inc., 6.63%, 3/15/23 (a)  | 19           | 20,093     |
|   |              | 2,652,390  |
| Industrial Conglomerates — 0.0%   |              |            |

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|  |              |            |
|--|--------------|------------|
| Smiths Group Plc, 3.63%,<br>10/12/22 (a)                                     | 180          | 174,086    |
| Insurance — 4.6%   |              |            |
| A-S Co-Issuer Subsidiary,<br>Inc./A-S Merger Sub LLC,<br>7.88%, 12/15/20 (a) | 613          | 642,117    |
| Allianz Finance II BV,<br>5.75%, 7/08/41 (b)                                 | EUR 500      | 745,761    |
| American International Group,<br>Inc. (d):                                   |              |            |
| 3.80%, 3/22/17   | USD 5,580    | 5,963,128  |
| 5.45%, 5/18/17   | 800          | 902,241    |
| AXA SA, 5.25%, 4/16/40<br>(b)  | EUR 250      | 340,890    |
| Hartford Financial Services<br>Group, Inc.:                                  |              |            |
| 6.00%, 1/15/19   | USD 345      | 406,535    |
| 5.13%, 4/15/22   | 930          | 1,060,212  |
| Hartford Life Global<br>Funding Trusts, 0.46%,<br>6/16/14 (b)                | 425          | 424,871    |
| Liberty Mutual Group, Inc.,<br>6.50%, 5/01/42 (a)                            | 1,000        | 1,169,150  |
|  | Par<br>(000) | Value      |
| Corporate Bonds  |              |            |
| Insurance (concluded)  |              |            |
| Lincoln National Corp.,<br>6.25%, 2/15/20                                    | USD 630      | \$ 748,688 |
| Manulife Financial Corp.,<br>3.40%, 9/17/15 (d)                              | 1,630        | 1,721,115  |
| MetLife Global Funding I,<br>5.13%, 6/10/14 (a)(d)                           | 775          | 810,459    |
| Montpelier Re Holdings<br>Ltd., 4.70%, 10/15/22                              | 450          | 456,447    |
| MPL 2 Acquisition Canco,<br>Inc., 9.88%, 8/15/18 (a)                         | 340          | 350,200    |
| Muenchener<br>Rueckversicherungs AG,<br>6.00%, 5/26/41 (b)                   | EUR 200      | 305,378    |
| Prudential Financial, Inc. (d):  |              |            |
| 7.38%, 6/15/19   | USD 250      | 318,508    |
| 5.38%, 6/21/20   | 250          | 292,462    |
| 4.50%, 11/15/20  | 450          | 500,120    |
| 5.90%, 3/17/36   | 500          | 578,399    |
| 5.70%, 12/14/36  | 675          | 759,675    |
|  |              | 18,496,356 |
| Internet Software & Services — 0.1%  |              |            |
| Equinix, Inc., 4.88%,<br>4/01/20   | 86           | 87,505     |
|  | 345          | 346,725    |

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|  |       |           |
|--|-------|-----------|
| VeriSign, Inc., 4.63%,<br>5/01/23 (a)              |       | 434,230   |
| IT Services — 0.8%                                 |       |           |
| Ceridian Corp., 11.00%,<br>3/15/21 (a)             | 440   | 502,700   |
| First Data Corp. (a):                              |       |           |
| 7.38%, 6/15/19                                     | 775   | 817,625   |
| 6.75%, 11/01/20                                    | 680   | 710,600   |
| 8.25%, 1/15/21                                     | 27    | 28,620    |
| SunGard Data Systems,<br>Inc., 7.38%, 11/15/18     | 1,080 | 1,150,200 |
|  |       | 3,209,745 |
| Life Sciences Tools & Services — 0.1%              |       |           |
| Agilent Technologies, Inc.,<br>3.20%, 10/01/22     | 250   | 241,362   |
| Machinery — 0.1%                                   |       |           |
| Navistar International<br>Corp., 8.25%, 11/01/21   | 379   | 386,106   |
| Marine — 0.3%                                      |       |           |
| Nakilat, Inc., Series A,<br>6.07%, 12/31/33 (a)(d) | 1,050 | 1,268,600 |
| Media — 6.4%                                       |       |           |
| Affinion Group, Inc.,<br>7.88%, 12/15/18           | 507   | 390,390   |
| AMC Networks, Inc.:                                |       |           |
| 7.75%, 7/15/21                                     | 320   | 362,400   |
| 4.75%, 12/15/22                                    | 343   | 342,143   |
| Cinemark USA, Inc.,<br>5.13%, 12/15/22             | 175   | 177,625   |

BLACKROCK CORE BOND TRUST MAY 31, 2013 6

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Corporate Bonds   |              |            |
| Media (concluded)   |              |            |
| Clear Channel<br>Communications,<br>Inc., 9.00%,<br>12/15/19 (a)          | USD305       | \$ 306,525 |
| Clear Channel Worldwide<br>Holdings, Inc. (a):                            |              |            |
| 6.50%, 11/15/22   | 674          | 707,700    |
| 6.50%, 11/15/22   | 1,821        | 1,921,155  |
| Comcast Cable<br>Communications<br>Holdings, Inc., 9.46%,<br>11/15/22 (d) | 600          | 890,745    |
| Comcast Corp., 6.45%,<br>3/15/37 (d)                                      | 790          | 994,024    |
| Cox<br>Communications,<br>Inc., 8.38%,<br>3/01/39 (a)                     | 1,740        | 2,527,186  |
| DIRECTV Holdings<br>LLC:  |              |            |
| 6.38%, 3/01/41  | 260          | 289,996    |
| 5.15%, 3/15/42  | 2,100        | 2,040,301  |
| Intelsat<br>Luxembourg SA,<br>7.75%, 6/01/21 (a)                          | 455          | 478,319    |
| Interactive Data<br>Corp., 10.25%,<br>8/01/18                             | 1,330        | 1,492,925  |
| NBC Universal Media<br>LLC (d):   |              |            |
| 5.15%, 4/30/20  | 1,983        | 2,341,776  |
| 4.38%, 4/01/21  | 1,015        | 1,132,611  |
| The New York<br>Times Co., 6.63%,<br>12/15/16                             | 1,070        | 1,186,363  |
| News America,<br>Inc., 7.63%,<br>11/30/28                                 | 385          | 492,074    |
| Omnicom Group,<br>Inc., 3.63%,<br>5/01/22 (d)                             | 2,355        | 2,366,537  |

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|   |        |            |
|---|--------|------------|
| Sirius XM Radio, Inc.                                 |        |            |
| (a):  |        |            |
| 4.25%, 5/15/20  | 559    | 547,820    |
| 4.63%, 5/15/23  | 275    | 264,000    |
| TCI   |        |            |
| Communications, Inc., 7.88%, 2/15/26                  | 610    | 830,234    |
| Time Warner   |        |            |
| Cable, Inc., 7.30%, 7/01/38                           | 930    | 1,151,207  |
| Time Warner, Inc.:                                    |        |            |
| 4.70%, 1/15/21  | 350    | 389,203    |
| 6.10%, 7/15/40  | 215    | 246,588    |
| Unitymedia Hessen GmbH & Co. KG, 5.50%, 1/15/23 (a)   |        |            |
| Univision   |        |            |
| Communications, Inc., 5.13%, 5/15/23 (a)              | 1,153  | 1,129,940  |
| Virgin Media  |        |            |
| Secured Finance Plc, 6.50%, 1/15/18                   | 525    | 552,563    |
|   |        | 25,812,450 |
| Metals & Mining — 4.3%                                |        |            |
| Alcoa, Inc., 5.40%, 4/15/21                           | 1,450  | 1,470,285  |
| ArcelorMittal:  |        |            |
| 9.50%, 2/15/15  | 410    | 455,100    |
| 4.25%, 2/25/15  | 174    | 178,785    |
| 4.25%, 8/05/15  | 233    | 240,573    |
| 4.25%, 3/01/16  | 175    | 181,563    |
| 5.00%, 2/25/17  | 243    | 252,720    |
|   | Par    | Value      |
|   | (000)  |            |
| Corporate Bonds                                       |        |            |
| Metals & Mining (concluded)                           |        |            |
| ArcelorMittal (concluded):                            |        |            |
| 6.13%, 6/01/18  | USD313 | \$ 331,780 |
| Barrick Gold Corp., 2.90%, 5/30/16 (d)                | 1,690  | 1,740,472  |
| Commercial Metals Co., 4.88%, 5/15/23                 | 534    | 508,635    |
| Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a) | 1,565  | 1,493,711  |
| Freeport-McMoRan                                      |        |            |
| Copper & Gold, Inc.: 3.55%, 3/01/22                   | 540    | 525,704    |

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|                                     |         |            |
|-------------------------------------|---------|------------|
| 5.45%, 3/15/43 (a)                  | 450     | 432,420    |
| New Gold, Inc. (a):                 |         |            |
| 7.00%, 4/15/20                      | 105     | 111,300    |
| 6.25%, 11/15/22                     | 440     | 453,200    |
| New World                           |         |            |
| Resources NV,                       | EUR 165 | 171,567    |
| 7.88%, 5/01/18                      |         |            |
| Newcrest Finance                    |         |            |
| Property Ltd.,                      | USD 475 | 471,360    |
| 4.45%, 11/15/21 (a)                 |         |            |
| Novelis, Inc.,                      | 4,120   | 4,604,100  |
| 8.75%, 12/15/20                     |         |            |
| Teck Resources                      |         |            |
| Ltd., 5.38%,                        | 2,359   | 2,580,996  |
| 10/01/15                            |         |            |
| Xstrata Canada                      |         |            |
| Corp., 6.20%,                       | 1,250   | 1,301,542  |
| 6/15/35                             |         |            |
|                                     |         | 17,505,813 |
| Multiline Retail — 0.8%             |         |            |
| Dollar General                      |         |            |
| Corp., 3.25%,                       | 2,000   | 1,940,640  |
| 4/15/23                             |         |            |
| Dufry Finance                       |         |            |
| SCA, 5.50%,                         | 1,260   | 1,326,150  |
| 10/15/20 (a)                        |         |            |
|                                     |         | 3,266,790  |
| Oil, Gas & Consumable Fuels — 11.3% |         |            |
| Access Midstream                    |         |            |
| Partners LP/ACMP                    | 400     | 428,000    |
| Finance Corp.,                      |         |            |
| 6.13%, 7/15/22                      |         |            |
| Anadarko                            |         |            |
| Petroleum Corp.,                    | 1,916   | 2,183,899  |
| 5.95%, 9/15/16                      |         |            |
| Athlon Holdings                     |         |            |
| LP/Athlon Finance                   | 159     | 165,360    |
| Corp., 7.38%,                       |         |            |
| 4/15/21 (a)                         |         |            |
| Bonanza Creek                       |         |            |
| Energy, Inc.,                       | 59      | 61,655     |
| 6.75%, 4/15/21 (a)                  |         |            |
| BP Capital Markets                  |         |            |
| Plc, 3.13%,                         | 330     | 347,772    |
| 10/01/15 (d)                        |         |            |
| Burlington                          |         |            |
| Resources Finance                   | 875     | 1,193,370  |
| Co., 7.40%,                         |         |            |
| 12/01/31 (d)                        |         |            |
| Carrizo Oil & Gas,                  | 400     | 432,000    |
| Inc., 7.50%,                        |         |            |

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|   |     |         |
|---|-----|---------|
| 9/15/20<br>Cenovus Energy,<br>Inc., 6.75%,<br>11/15/39          | 750 | 955,207 |
| Chesapeake Energy<br>Corp., 5.75%,<br>3/15/23                   | 780 | 811,200 |
| ConocoPhillips<br>Canada Funding<br>Co., 5.95%,<br>10/15/36 (d) | 535 | 653,110 |
| Continental Resources,<br>Inc.:<br>5.00%, 9/15/22               | 486 | 503,010 |

BLACKROCK CORE BOND TRUST MAY 31, 2013 7

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Corporate Bonds   |              |            |
| Oil, Gas & Consumable Fuels (continued)                             |              |            |
| Continental Resources, Inc.<br>(concluded):                         |              |            |
| 4.50%, 4/15/23 (a)  | USD 113      | \$ 114,130 |
| Denbury Resources, Inc.,<br>4.63%, 7/15/23                          | 623          | 602,752    |
| El Paso Natural Gas Co.<br>LLC, 8.38%, 6/15/32                      | 275          | 386,214    |
| El Paso Pipeline Partners<br>Operating Co. LLC,<br>6.50%, 4/01/20   | 240          | 288,020    |
| Energy Transfer Partners<br>LP, 7.50%, 7/01/38                      | 500          | 617,416    |
| Energy XXI Gulf Coast,<br>Inc., 9.25%, 12/15/17                     | 455          | 505,050    |
| Enterprise Products Operating<br>LLC:                               |              |            |
| 4.05%, 2/15/22 (d)  | 1,250        | 1,331,995  |
| 6.13%, 10/15/39   | 700          | 817,570    |
| Series L, 6.30%, 9/15/17  | 575          | 682,203    |
| KeySpan Gas East Corp.,<br>5.82%, 4/01/41 (a)(d)                    | 505          | 615,216    |
| Kinder Morgan Energy<br>Partners LP:                                |              |            |
| 5.95%, 2/15/18  | 1,300        | 1,538,816  |
| 6.50%, 9/01/39  | 3,000        | 3,533,475  |
| 6.55%, 9/15/40  | 110          | 131,616    |
| 6.38%, 3/01/41  | 150          | 176,609    |
| Kodiak Oil & Gas Corp.,<br>8.13%, 12/01/19                          | 110          | 123,750    |
| LBC Tank Terminals<br>Holding Netherlands BV,<br>6.88%, 5/15/23 (a) | 200          | 207,750    |
| Linn Energy LLC, 6.25%,<br>11/01/19 (a)                             | 355          | 357,663    |
| Marathon Petroleum<br>Corp., 6.50%, 3/01/41                         | 997          | 1,198,820  |
| MarkWest Energy Partners LP:  |              |            |
| 6.25%, 6/15/22  | 98           | 105,840    |
| 5.50%, 2/15/23  | 188          | 196,460    |
| Memorial Production<br>Partners LP, 7.63%,                          | 212          | 213,060    |



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|   |           |              |
|---|-----------|--------------|
| 5/01/21 (a)   |           |              |
| MidAmerican Energy Co., 5.80%, 10/15/36             | 700       | 852,125      |
| MidAmerican Energy Holdings Co.:                    |           |              |
| 5.95%, 5/15/37                                      | 800       | 951,306      |
| 6.50%, 9/15/37                                      | 1,900     | 2,410,063    |
| Newfield Exploration Co., 5.63%, 7/01/24            | 101       | 106,050      |
| Nexen, Inc., 7.50%, 7/30/39                         | 1,000     | 1,376,455    |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 (a)  | 232       | 239,540      |
| Pacific Drilling SA, 5.38%, 6/01/20 (a)(g)          | 368       | 364,320      |
| PBF Holding Co. LLC, 8.25%, 2/15/20                 | 110       | 121,550      |
| PDC Energy, Inc., 7.75%, 10/15/22 (a)               | 300       | 327,000      |
|   | Par (000) | Value        |
| Corporate Bonds                                     |           |              |
| Oil, Gas & Consumable Fuels (concluded)             |           |              |
| Petrobras International Finance Co.:                |           |              |
| 3.88%, 1/27/16                                      | USD 1,340 | \$ 1,398,135 |
| 5.75%, 1/20/20                                      | 1,725     | 1,876,060    |
| Pioneer Natural Resources Co., 3.95%, 7/15/22       | 350       | 361,103      |
| Plains Exploration & Production Co., 6.88%, 2/15/23 | 488       | 552,050      |
| Premier Oil Plc, 5.11%, 6/09/18                     | 1,900     | 2,002,125    |
| Range Resources Corp.:                              |           |              |
| 5.75%, 6/01/21                                      | 847       | 895,702      |
| 5.00%, 8/15/22                                      | 88        | 89,320       |
| Regency Energy Partners LP, 4.50%, 11/01/23 (a)     | 249       | 246,510      |
| Rosetta Resources, Inc., 5.63%, 5/01/21             | 239       | 239,598      |
| Sabine Pass Liquefaction LLC (a):                   |           |              |
| 5.63%, 2/01/21                                      | 1,787     | 1,793,701    |
| 5.63%, 4/15/23                                      | 468       | 468,000      |
| Sabine Pass Liquified Natural Gas LP:               |           |              |
| 7.50%, 11/30/16                                     | 1,475     | 1,644,625    |
| 6.50%, 11/01/20 (a)                                 | 475       | 497,563      |

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|  |       |            |
|--|-------|------------|
| SandRidge Energy, Inc.:  |       |            |
| 8.75%, 1/15/20   | 35    | 37,625     |
| 7.50%, 2/15/23   | 407   | 419,210    |
| Tennessee Gas Pipeline<br>Co. LLC, 7.50%, 4/01/17                        | 1,040 | 1,258,577  |
| Western Gas Partners LP:   |       |            |
| 5.38%, 6/01/21   | 710   | 800,022    |
| 4.00%, 7/01/22   | 200   | 204,105    |
| The Williams Cos., Inc.,<br>Series A, 7.50%, 1/15/31                     | 2,500 | 3,029,205  |
|  |       | 46,040,653 |
| Paper & Forest Products — 0.3%   |       |            |
| Boise Paper Holdings LLC:  |       |            |
| 9.00%, 11/01/17  | 180   | 191,700    |
| 8.00%, 4/01/20   | 155   | 172,050    |
| International Paper Co.:   |       |            |
| 7.50%, 8/15/21   | 75    | 96,578     |
| 4.75%, 2/15/22   | 420   | 463,909    |
| 6.00%, 11/15/41  | 435   | 502,706    |
| NewPage Corp., 11.38%,<br>12/31/14 (c)(h)                                | 397   | —          |
|  |       | 1,426,943  |
| Pharmaceuticals — 0.8%   |       |            |
| Capsugel Finance Co.<br>SCA, 9.88%, 8/01/19 (a)                          |       |            |
| EUR 200  |       | 294,393    |
| Elan Finance Plc/Elan<br>Finance Corp., 6.25%,<br>6/15/21 (a)            |       |            |
| USD 1,610  |       | 1,618,050  |
| Jaguar Holding Co.<br>II/Jaguar Merger Sub,<br>Inc., 9.50%, 12/01/19 (a) |       |            |
| 520  |       | 593,450    |

BLACKROCK CORE BOND TRUST MAY 31, 2013 8

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Corporate Bonds   |              |            |
| Pharmaceuticals (concluded)   |              |            |
| Valeant<br>Pharmaceuticals<br>International,<br>6.38%, 10/15/20 (a) | USD575       | \$ 603,750 |
|   |              | 3,109,643  |
| Real Estate Investment Trusts (REITs) — 0.7%                        |              |            |
| Felcor Lodging LP,<br>5.63%, 3/01/23                                | 247          | 251,323    |
| Simon Property<br>Group LP, 4.75%,<br>3/15/42                       | 835          | 868,975    |
| Ventas Realty<br>LP/Ventas Capital<br>Corp., 4.75%,<br>6/01/21      | 275          | 300,477    |
| Vornado Realty LP,<br>5.00%, 1/15/22                                | 1,185        | 1,305,013  |
|   |              | 2,725,788  |
| Real Estate Management & Development —<br>0.8%                      |              |            |
| Lennar Corp., 4.75%,<br>11/15/22 (a)                                | 440          | 440,000    |
| Punch Taverns<br>Finance Plc, Series<br>A2R, 6.82%,<br>7/15/20      | GBP 686      | 1,074,203  |
| The Realogy Corp. (a):<br>3.38%, 5/01/16                            | USD476       | 472,430    |
| 7.88%, 2/15/19 (d)  | 374          | 410,465    |
| 7.63%, 1/15/20 (d)  | 520          | 588,900    |
| WEA Finance LLC,<br>4.63%, 5/10/21 (a)                              | 305          | 334,999    |
|   |              | 3,320,997  |
| Road & Rail — 0.3%  |              |            |
| Burlington<br>Northern Santa Fe<br>LLC, 5.75%,<br>5/01/40           | 950          | 1,108,792  |
| Semiconductors & Semiconductor Equipment<br>— 0.2%                  |              |            |
|   | 470          | 493,500    |

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|   |        |              |
|---|--------|--------------|
| NXP BV/NXP                              |        |              |
| Funding LLC,                            |        |              |
| 5.75%, 2/15/21 (a)                      |        |              |
| Spanion LLC,                            |        |              |
| 390                                     |        | 405,600      |
|   |        | 899,100      |
| Software — 0.6%                         |        |              |
| IAC/InterActiveCorp,                    |        |              |
| 598                                     |        | 587,535      |
| 4.75%, 12/15/22 (a)                     |        |              |
| Nuance                                  |        |              |
| Communications,                         |        |              |
| 1,085                                   |        | 1,098,563    |
| Inc., 5.38%, 8/15/20                    |        |              |
| (a)                                     |        |              |
| Oracle Corp.,                           |        |              |
| 775                                     |        | 898,802      |
| 5.38%, 7/15/40 (d)                      |        |              |
|   |        | 2,584,900    |
| Specialty Retail — 0.8%                 |        |              |
| The ADT Corp.,                          |        |              |
| 539                                     |        | 495,164      |
| 4.88%, 7/15/42                          |        |              |
| The Home Depot,                         |        |              |
| 830                                     |        | 1,013,305    |
| Inc., 5.88%,                            |        |              |
| 12/16/36 (d)                            |        |              |
| New Academy                             |        |              |
| Finance Co. LLC,                        |        |              |
| 244                                     |        | 251,320      |
| 8.00%, 6/15/18                          |        |              |
| (a)(i)                                  |        |              |
| QVC, Inc. (a):                          |        |              |
| 395                                     |        | 434,921      |
| 7.50%, 10/01/19                         |        |              |
|   | Par    | Value        |
|   | (000)  |              |
| Corporate Bonds                         |        |              |
| Specialty Retail (concluded)            |        |              |
| QVC, Inc. (a)                           |        |              |
| (concluded):                            |        |              |
| 7.38%, 10/15/20                         | USD975 | \$ 1,077,357 |
|   |        | 3,272,067    |
| Textiles, Apparel & Luxury Goods — 0.2% |        |              |
| PVH Corp., 4.50%,                       |        |              |
| 490                                     |        | 488,775      |
| 12/15/22                                |        |              |
| SIWF Merger Sub,                        |        |              |
| Inc./Springs                            |        |              |
| 402                                     |        | 399,990      |
| Industries, Inc.,                       |        |              |
| 6.25%, 6/01/21                          |        |              |
| (a)(g)                                  |        |              |
|   |        | 888,765      |
| Thriffs & Mortgage Finance — 0.4%       |        |              |
| Radian Group, Inc.,                     |        |              |
| 1,400                                   |        | 1,449,000    |
| 5.38%, 6/15/15                          |        |              |
| Tobacco — 1.2%                          |        |              |
| Altria Group, Inc.:                     |        |              |
| 800                                     |        | 1,254,482    |
| 9.95%, 11/10/38                         |        |              |

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|  |       |             |
|--|-------|-------------|
| 10.20%, 2/06/39  | 1,388 | 2,210,230   |
| Lorillard Tobacco<br>Co., 7.00%, 8/04/41               | 500   | 579,321     |
| Reynolds<br>American, Inc.,<br>4.75%, 11/01/42         | 1,050 | 984,570     |
|  |       | 5,028,603   |
| Wireless Telecommunication Services — 2.3%             |       |             |
| America Movil<br>SAB de CV, 2.38%,<br>9/08/16          | 795   | 816,340     |
| Crown Castle<br>International Corp.,<br>5.25%, 1/15/23 | 465   | 470,813     |
| Crown Castle<br>Towers LLC,<br>6.11%, 1/15/20 (a)      | 1,560 | 1,844,731   |
| Digicel Group Ltd.,<br>8.25%, 9/30/20 (a)              | 460   | 489,900     |
| Digicel Ltd., 6.00%,<br>4/15/21 (a)                    | 750   | 746,250     |
| MetroPCS<br>Wireless, Inc.,<br>6.63%, 11/15/20         | 504   | 539,280     |
| Rogers<br>Communications,<br>Inc., 7.50%, 8/15/38      | 1,150 | 1,572,788   |
| SBA Tower Trust,<br>5.10%, 4/15/42 (a)                 | 360   | 397,058     |
| Softbank Corp., 4.50%,<br>4/15/20 (a)                  | 550   | 558,092     |
| Sprint Capital<br>Corp., 6.88%,<br>11/15/28            | 570   | 570,000     |
| Sprint Nextel Corp. (a):<br>9.00%, 11/15/18            | 530   | 642,625     |
| 7.00%, 3/01/20   | 770   | 866,250     |
|  |       | 9,514,127   |
| Total Corporate Bonds – 83.1%                          |       | 337,311,821 |

BLACKROCK CORE BOND TRUST MAY 31, 2013 9

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value     |
|--|--------------|-----------|
| Foreign Agency Obligations   |              |           |
| Italy Government International Bond, 5.38%,<br>6/15/33   | USD455       | \$474,656 |
| Slovenia Government Bond, Series RS65, 4.38%,<br>4/02/14   | EUR 1,600    | 2,095,342 |
| Slovenia Government International Bond, 5.85%,<br>5/10/23 (a)                                    | USD432       | 427,680   |
| Total Foreign Agency Obligations – 0.7%  |              | 2,997,678 |
| Non-Agency Mortgage-Backed Securities  |              |           |
| Collateralized Mortgage Obligations — 2.4%   |              |           |
| Banc of America Funding Corp., Series 2007-2,<br>Class 1A2, 6.00%, 3/25/37                       | 903          | 830,182   |
| Countrywide Alternative Loan Trust:  |              |           |
| Series 2005-64CB, Class 1A15, 5.50%, 12/25/35  | 1,286        | 1,221,292 |
| Series 2006-OA21, Class A1, 0.39%, 3/20/47 (b)   | 738          | 561,279   |
| Series 2007-HY4, Class 4A1, 4.94%, 6/25/47 (b)   | 624          | 521,784   |
| Countrywide Home Loan Mortgage Pass-Through Trust:   |              |           |
| Series 2006-OA5, Class 2A1, 0.39%, 4/25/46 (b)   | 300          | 233,862   |
| Series 2007-10, Class A22, 6.00%, 7/25/37  | 499          | 459,353   |
| Credit Suisse Mortgage Capital Certificates, Series<br>2011-2R, Class 2A1, 2.63%, 7/27/36 (a)(b) | 1,162        | 1,161,181 |
| GMAC Mortgage Corp. Loan Trust, Series<br>2005-AR3, Class 5A1, 5.19%, 6/19/35 (b)                | 833          | 845,228   |
| GSR Mortgage Loan Trust:   |              |           |
| Series 2006-4F, Class 1A1, 5.00%, 5/25/36  | 405          | 395,610   |
| Series 2007-4F, Class 3A1, 6.00%, 7/25/37  | 599          | 575,616   |
| Homebanc Mortgage Trust, Series 2006-2, Class A1,<br>0.37%, 12/25/36 (b)                         | 540          | 465,558   |
| IndyMac IMJA Mortgage Loan Trust, Series<br>2007-A1, Class A4, 6.00%, 8/25/37                    | 720          | 648,185   |
| JPMorgan Mortgage Trust, Series 2006-S3, Class<br>1A12, 6.50%, 8/25/36                           | 220          | 204,607   |
| Merrill Lynch Mortgage Investors, Inc., Series<br>2006-A3, Class 3A1, 2.89%, 5/25/36 (b)         | 605          | 512,667   |
| Monastery BV, Series 2004-I, Class A2, 0.54%,<br>3/17/37 (b)                                     | EUR923       | 1,031,102 |
|  | Par<br>(000) | Value     |
| Non-Agency Mortgage-Backed Securities  |              |           |
| Collateralized Mortgage Obligations (concluded)  |              |           |
| Wells Fargo Mortgage-Backed Securities Trust,<br>Series 2007-10, Class 1A21, 6.00%, 7/25/37      | USD40        | \$39,049  |

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|   |       |           |
|---|-------|-----------|
|   |       | 9,706,555 |
| Commercial Mortgage-Backed Securities — 12.0%   |       |           |
| Banc of America Commercial Mortgage Trust:  |       |           |
| Series 2007-1, Class A4, 5.45%, 1/15/49   | 500   | 562,049   |
| Series 2007-2, Class A4, 5.79%, 4/10/49 (b)   | 750   | 852,820   |
| Bear Stearns Commercial Mortgage Securities Trust,<br>Series 2005-PWR9, Class A4A, 4.87%, 9/11/42 | 800   | 857,719   |
| Citigroup Commercial Mortgage Trust, Series<br>2008-C7, Class A4, 6.34%, 12/10/49 (b)             | 1,370 | 1,600,492 |
| Citigroup/Deutsche Bank Commercial Mortgage<br>Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48  | 1,093 | 1,227,078 |
| Commercial Mortgage Pass-Through Certificates:  |       |           |
| Series 2006-C7, Class AM, 5.77%, 6/10/46 (b)  | 1,750 | 1,917,312 |
| Series 2013-LC6, Class B, 3.74%, 1/10/46  | 695   | 699,588   |
| Series 2013-LC6, Class D, 4.43%, 1/10/46 (a)(b)   | 835   | 767,828   |
| Credit Suisse Mortgage Capital Certificates:  |       |           |
| Series 2006-C3, Class AM, 5.99%, 6/15/38 (b)  | 1,000 | 1,111,022 |
| Series 2006-C5, Class AM, 5.34%, 12/15/39   | 1,750 | 1,920,263 |
| Series 2010-RR2, Class 2A, 5.95%, 9/15/39 (a)(b)  | 1,010 | 1,143,747 |
| CS First Boston Mortgage Securities Corp., Series<br>2005-C3, Class AJ, 4.77%, 7/15/37            | 705   | 738,424   |
| DBRR Trust, Series 2011-C32, Class A3A, 5.94%,<br>6/17/49 (a)(b)                                  | 365   | 415,584   |
| Greenwich Capital Commercial Funding Corp.:   |       |           |
| Series 2006-GG7, Class A4, 6.06%, 7/10/38 (b)   | 1,165 | 1,305,504 |
| Series 2007-GG9, Class A4, 5.44%, 3/10/39   | 2,190 | 2,465,467 |
| GS Mortgage Securities Trust:   |       |           |
| Series 2007-GG10, Class A4 5.98%, 8/10/45 (b)   | 435   | 492,868   |

BLACKROCK CORE BOND TRUST MAY 31, 2013 10

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Non-Agency Mortgage-Backed Securities   |              |             |
| Commercial Mortgage-Backed Securities (concluded)   |              |             |
| GS Mortgage Securities Trust (concluded):   |              |             |
| Series 2013-GC10, Class B, 3.68%, 2/10/46 (a)   | USD1,250     | \$1,240,585 |
| JPMorgan Chase Commercial Mortgage Securities Corp., Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a) |              |             |
|   | 2,043        | 2,076,603   |
| JPMorgan Chase Commercial Mortgage Securities Trust:  |              |             |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41   | 820          | 853,039     |
| Series 2006-CB14, Class AM, 5.63%, 12/12/44 (b)   | 330          | 361,766     |
| LB-UBS Commercial Mortgage Trust (b):   |              |             |
| Series 2004-C8, Class C, 4.93%, 12/15/39  | 1,385        | 1,437,522   |
| Series 2007-C6, Class A4, 5.86%, 7/15/40  | 5,201        | 5,850,111   |
| Series 2007-C7, Class A3, 5.87%, 9/15/45  | 1,403        | 1,589,638   |
| Morgan Stanley Capital I Trust:   |              |             |
| Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b)  | 4,000        | 4,510,540   |
| Series 2007-XLC1, Class A2, 0.56%, 7/17/17  | 85           | 82,586      |
| Morgan Stanley Reremic Trust, Series 2011, Class A, 2.50%, 3/23/51 (a)                              | 496          | 500,913     |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a)  | 920          | 918,189     |
| Titan Europe Plc, Series 2007-1X, Class A, 0.75%, 1/20/17 (b)                                       | GBP 1,607    | 2,088,118   |
| Wachovia Bank Commercial Mortgage Trust:  |              |             |
| Series 2006-C28, Class A2, 5.50%, 10/15/48  | USD4,203     | 4,235,083   |
| Series 2007-C33, Class A4, 6.12%, 2/15/51 (b)   | 2,185        | 2,469,452   |
| WF-RBS Commercial Mortgage Trust:   |              |             |
| Series 2012-C8, Class B, 4.31%, 8/15/45   | 695          | 735,766     |
| Series 2012-C8, Class C, 5.04%, 8/15/45 (b)   | 895          | 966,098     |
| Series 2013-C11, Class D, 4.32%, 3/15/45 (a)(b)   | 800          | 731,374     |
|   |              | 48,725,148  |
| Interest Only Commercial Mortgage-Backed Securities — 1.3%  |              |             |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA, 2.08%, 8/15/45 (a)(b) |              |             |
|   | 15,799       | 1,707,970   |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Non-Agency Mortgage-Backed Securities   |              |              |
| Interest Only Commercial Mortgage-Backed Securities (concluded)                 |              |              |
| Morgan Stanley Capital I Trust, Series 2012-C4, Class XA, 2.87%, 3/15/45 (a)(b) | USD9,513     | \$ 1,327,614 |
| WF-RBS Commercial Mortgage Trust (a)(b):  |              |              |
| Series 2012-C8, Class XA, 2.41%, 8/15/45  | 6,045        | 792,302      |



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|  |        |            |
|--|--------|------------|
| Series 2012-C9, Class XA, 2.43%, 11/15/45                | 10,792 | 1,494,805  |
|  |        | 5,322,691  |
| Total Non-Agency Mortgage-Backed Securities – 15.7%      |        | 63,754,394 |
| Preferred Securities                                     |        |            |
| Capital Trusts   |        |            |
| Capital Markets — 0.4%                                   |        |            |
| The Bank of New York Mellon Corp., Series D, 4.50%(b)(f) | 1,698  | 1,704,367  |
| State Street Capital Trust IV, 1.28%, 6/01/77 (b)        | 70     | 58,975     |
|  |        | 1,763,342  |
| Commercial Banks — 0.9%                                  |        |            |
| BNP Paribas SA, 7.20% (a)(b)(f)                          | 1,000  | 1,063,750  |
| BPCE SA, 12.50% (a)(b)(f)                                | 800    | 1,016,000  |
| Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)         | 505    | 506,263    |
| Wachovia Capital Trust III, 5.57% (b)(f)                 | 1,025  | 1,026,281  |
|  |        | 3,612,294  |
| Diversified Financial Services — 1.9%                    |        |            |
| Capital One Financial Corp., 4.75%, 7/15/21              | 960    | 1,071,344  |
| General Electric Capital Corp., Series B, 6.25% (b)(f)   | 900    | 996,750    |
| JPMorgan Chase & Co. (b)(f):                             |        |            |
| Series 1, 7.90%  | 3,500  | 4,086,250  |
| Series Q, 5.15%  | 1,500  | 1,515,000  |
|  |        | 7,669,344  |
| Electric Utilities — 0.5%                                |        |            |
| Electricite de France SA, 5.25% (a)(b)(f)                | 2,100  | 2,107,875  |
| Insurance — 3.5%   |        |            |
| The Allstate Corp., 6.50%, 5/15/67 (b)(d)                | 1,950  | 2,198,625  |
| American International Group, Inc., 8.18%, 5/15/68 (b)   | 970    | 1,270,700  |
| AXA SA, 6.46%(a)(b)(f)                                   | 1,025  | 1,042,937  |

BLACKROCK CORE BOND TRUST MAY 31, 2013 11

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Capital Trusts</b>   |              |              |
| Insurance (concluded)   |              |              |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (b)  | USD 1,150    | \$ 1,081,000 |
| Liberty Mutual Group, Inc., 7.00%, 3/07/67 (a)(b)   | 975          | 1,018,875    |
| Lincoln National Corp., 6.05%, 4/20/67 (b)  | 675          | 688,500      |
| MetLife Capital Trust IV, 7.88%, 12/15/67 (a)   | 640          | 808,000      |
| MetLife, Inc., 6.40%, 12/15/66  | 3,500        | 3,955,000    |
| Swiss Re Capital I LP, 6.85%(a)(b)(f)   | 1,060        | 1,137,401    |
| XL Group Plc, Series E, 6.50%(b)(f)   | 815          | 817,038      |
|   |              | 14,018,076   |
| Total Capital Trusts – 7.2%   |              | 29,170,931   |
| <br>  |              |              |
|   | Shares       |              |
| <b>Preferred Stocks</b>   |              |              |
| Capital Markets — 0.3%  |              |              |
| The Goldman Sachs Group, Inc., Series J, 5.50% (b)  | 46,000       | 1,181,740    |
| Commercial Banks — 1.0%   |              |              |
| US Bancorp, Series G, 6.00% (b)   | 150,000      | 4,020,000    |
| Total Preferred Stocks – 1.3%   |              | 5,201,740    |
| <br>  |              |              |
| <b>Trust Preferreds</b>   |              |              |
| Commercial Banks — 0.1%   |              |              |
| Citigroup Capital XIII, 7.88%, 10/30/40 (b)   | 14,773       | 412,388      |
| Total Preferred Securities – 8.6%   |              | 34,785,059   |
| <br>  |              |              |
|   | Par<br>(000) |              |
| <b>Taxable Municipal Bonds</b>  |              |              |
| City of Detroit Michigan, GO, Taxable Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14                  | USD 1,525    | 1,468,438    |
| District of Columbia, Refunding RB, Howard University, Series B, 7.63%, 10/01/35                                    | 1,000        | 1,195,290    |
|   | Par<br>(000) | Value        |
| <b>Taxable Municipal Bonds</b>  |              |              |
| East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40  | USD 950      | \$ 1,207,184 |
| Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40                            | 1,275        | 1,606,015    |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project, 5.25%, 12/01/25                                  | 500          | 514,645      |
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39                                     | 625          | 908,888      |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57 | 1,000        | 1,089,260    |

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New York City Municipal Water Finance Authority:

|   |     |         |
|---|-----|---------|
| Refunding RB, Second General Resolution, Build America Bonds, Series GG, 5.72%, 6/15/42 | 700 | 876,638 |
| Refunding RB, Second General Resolution, Series EE, 5.38%, 6/15/43                      | 385 | 436,729 |
| Refunding RB, Second General Resolution, Series EE, 5.50%, 6/15/43                      | 465 | 531,927 |

New York State Dormitory Authority:

|   |     |           |
|---|-----|-----------|
| RB, Build America Bonds, 5.63%, 3/15/39 | 550 | 655,358   |
| RB, Build America Bonds, 5.60%, 3/15/40 | 950 | 1,148,702 |

|  |     |         |
|--|-----|---------|
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29 | 385 | 486,729 |
|--|-----|---------|

State of California, GO:

|                                     |     |           |
|-------------------------------------|-----|-----------|
| Build America Bonds, 7.63%, 3/01/40 | 860 | 1,249,236 |
| Various Purpose, 7.55%, 4/01/39     | 140 | 201,489   |

|  |       |           |
|--|-------|-----------|
| State of Illinois, GO, Taxable-Pension, 5.10%, 6/01/33 | 1,000 | 1,007,650 |
|--|-------|-----------|

|   |     |         |
|---|-----|---------|
| University of California, RB, Build America Bonds, 5.95%, 5/15/45 | 445 | 526,840 |
|---|-----|---------|

|                                      |  |            |
|--------------------------------------|--|------------|
| Total Taxable Municipal Bonds – 3.7% |  | 15,111,018 |
|--------------------------------------|--|------------|

BLACKROCK CORE BOND TRUST MAY 31, 2013 12

**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value       |
|--|--------------|-------------|
| US Government Sponsored Agency Securities  |              |             |
| Agency Obligations — 2.6%  |              |             |
| Fannie Mae (d):  |              |             |
| 2.26%, 10/09/19 (j)  | USD7,055     | \$6,120,156 |
| 5.63%, 7/15/37 (k)   | 775          | 1,044,408   |
| Federal Home Loan Bank (d):  |              |             |
| 5.25%, 12/09/22  | 675          | 838,063     |
| 5.37%, 9/09/24   | 1,075        | 1,346,717   |
| Resolution Funding Corp. (j):  |              |             |
| 1.32%, 7/15/18   | 525          | 489,527     |
| 1.37%, 10/15/18  | 525          | 489,362     |
|  |              | 10,328,233  |
| Collateralized Mortgage Obligations — 0.2%   |              |             |
| Fannie Mae Mortgage-Backed Securities, Series<br>2005-5, Class PK, 5.00%, 12/25/34 | 431          | 461,202     |
| Freddie Mac Mortgage-Backed Securities, Series<br>2825, Class VP, 5.50%, 6/15/15   | 408          | 418,286     |
|  |              | 879,488     |
| Commercial Mortgage-Backed Securities — 0.7%                                       |              |             |
| Freddie Mac Mortgage-Backed Securities (b):  |              |             |
| Series 2012-K706, Class C, 4.02%, 11/25/44 (a)                                     | 165          | 166,414     |
| Series 2013-K24, Class B, 3.50%, 11/25/45 (a)                                      | 1,750        | 1,706,024   |
| Series K013, Class A2, 3.97%, 1/25/21  | 940          | 1,035,877   |
|  |              | 2,908,315   |
| Interest Only Collateralized Mortgage Obligations — 2.8%                           |              |             |
| Fannie Mae Mortgage-Backed Securities:   |              |             |
| Series 2010-126, Class UI, 5.50%, 10/25/40   | 4,950        | 690,646     |
| Series 2012-47, Class NI, 4.50%, 4/25/42   | 5,545        | 899,774     |
| Series 2012-96, Class DI, 4.00%, 2/25/27   | 8,106        | 932,586     |
| Series 2012-M9, Class X1, 4.25%, 12/25/17 (b)                                      | 13,244       | 2,011,941   |
| Freddie Mac Mortgage-Backed Securities:  |              |             |
| Series 2611, Class QI, 5.50%, 9/15/32  | 1,222        | 125,466     |
| Series K021, Class X1, 1.51%, 6/25/22 (b)  | 7,072        | 761,513     |
| Series K707, Class X1, 1.56%, 12/25/18 (b)   | 2,499        | 187,273     |
| Series K710, Class X1, 1.78%, 5/25/19 (b)  | 8,627        | 784,421     |

|   | Par<br>(000) | Value       |
|---|--------------|-------------|
| US Government Sponsored Agency Securities                     |              |             |
| Interest Only Collateralized Mortgage Obligations (concluded) |              |             |
| Ginnie Mae Mortgage-Backed Securities (b):                    |              |             |
| Series 2009-78, Class SD, 6.00%, 9/20/32                      | USD6,390     | \$1,143,495 |
| Series 2009-116, Class KS, 6.27%, 12/16/39                    | 4,172        | 554,936     |

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|  |        |            |
|--|--------|------------|
| Series 2011-52, Class NS, 6.47%, 4/16/41                               | 17,480 | 3,198,775  |
|  |        | 11,290,826 |
| Mortgage-Backed Securities — 8.3%                                      |        |            |
| Fannie Mae Mortgage-Backed Securities:                                 |        |            |
| 3.00%, 6/15/43 (l)   | 16,300 | 16,371,312 |
| 4.00%, 12/01/41 (d)  | 3,601  | 3,800,613  |
| 4.50%, 7/01/41 (d)   | 4,738  | 5,072,370  |
| 5.00%, 8/01/34 (d)   | 3,278  | 3,561,212  |
| 5.50%, 6/01/38 (d)   | 2,129  | 2,320,875  |
| 6.00%, 12/01/38 (d)  | 1,825  | 1,988,080  |
| Freddie Mac Mortgage-Backed Securities,<br>6.00%, 11/01/13- 12/01/2018 | 406    | 435,285    |
| Ginnie Mae Mortgage-Backed Securities,<br>5.50%, 8/15/33               | 65     | 71,676     |
|  |        | 33,621,423 |
| Total US Government Sponsored Agency Securities – 14.6%                |        | 59,028,285 |
| US Treasury Obligations  |        |            |
| US Treasury Bonds (d):   |        |            |
| 8.13%, 8/15/21   | 1,550  | 2,308,531  |
| 6.25%, 8/15/23   | 5,085  | 7,018,886  |
| 3.50%, 2/15/39   | 330    | 347,325    |
| 4.25%, 5/15/39   | 6,045  | 7,193,550  |
| 4.38%, 5/15/40   | 6,375  | 7,736,662  |
| 4.75%, 2/15/41   | 1,630  | 2,095,569  |
| 4.38%, 5/15/41   | 800    | 971,250    |
| 3.13%, 11/15/41  | 9,930  | 9,653,827  |
| 3.13%, 2/15/42   | 6,268  | 6,088,773  |
| 3.00%, 5/15/42   | 2,730  | 2,582,837  |
| 3.13%, 2/15/43   | 2,337  | 2,262,024  |
| US Treasury Notes:   |        |            |
| 2.25%, 7/31/18 (d)   | 495    | 523,965    |
| 2.00%, 2/15/22 (d)   | 1,826  | 1,834,987  |
| 1.75%, 5/15/22   | 156    | 152,880    |
| Total US Treasury Obligations – 12.5%                                  |        | 50,771,066 |

BLACKROCK CORE BOND TRUST MAY 31, 2013 13

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

## Schedule of Investments (continued)

|  | Shares | Value         |
|--|--------|---------------|
| Warrants (m)   |        |               |
| Software — 0.0%  |        |               |
| Bankruptcy Management Solutions, Inc., (Expires 9/28/17) | 90     | —             |
| Total Long-Term Investments                              |        |               |
| (Cost – \$564,768,752) – 146.7%                          | \$     | 595,419,320   |
|  |        | Value         |
| Options Purchased  |        |               |
| (Cost – \$2,740,320) – 0.7%                              | \$     | 2,907,466     |
| Total Investments Before Options Written                 |        | 598,326,786   |
| (Cost – \$567,509,072*) – 147.4%                         |        |               |
| Options Written  |        |               |
| (Premiums Received – \$4,242,034) – (1.0)%               |        | (3,979,406)   |
| Total Investments, Net of Options Written – 146.4%       |        | 594,347,380   |
| Liabilities in Excess of Other Assets – (46.4)%          |        | (188,396,555) |
| Net Assets – 100.0%                                      | \$     | 405,950,825   |

\* As of May 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |               |
|-------------------------------|---------------|
| Tax cost                      | \$568,321,095 |
| Gross unrealized appreciation | \$36,690,238  |
| Gross unrealized depreciation | (6,684,547)   |
| Net unrealized appreciation   | \$30,005,691  |

## Notes to Schedule of Investments

- (a) 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.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (e) Convertible security.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

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| Counterparty        | Value     | Unrealized<br>Depreciation |
|---------------------|-----------|----------------------------|
| Jefferies & Co.     | \$180,837 | \$ (4,163)                 |
| Goldman Sachs & Co. | \$364,320 | \$ (3,680)                 |
| Pershing LLC        | \$399,990 | \$ (7,130)                 |

- (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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (k) All or a portion of security has been pledged in connection with open financial futures contracts.
- (l) Represents or includes a TBA transaction. Unsettled TBA transactions as of May 31, 2013 were as follows:

| Counterparty                   | Value        | Unrealized<br>Depreciation |
|--------------------------------|--------------|----------------------------|
| Deutsche Bank Securities, Inc. | \$16,371,312 | \$ (669,828)               |

Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income (m)producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

BLACKROCK CORE BOND TRUST MAY 31, 2013 14

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

Investments in issuers considered to be an affiliate of the Trust during the period ended May 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at August 31, 2012</b> | <b>Net Activity</b> | <b>Shares Held at May 31, 2013</b> | <b>Income</b> | <b>Realized Gain</b> |
|--|---------------------------------------|---------------------|------------------------------------|---------------|----------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 534,025                               | (534,025)           | –                                  | \$ 1,942      | \$72                 |

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 rating 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.

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|         |                               |
|---------|-------------------------------|
| EUR     | Euro                          |
| EURIBOR | Euro Interbank Offered Rate   |
| GBP     | British Pound                 |
| GO      | General Obligation Bonds      |
| LIBOR   | London Interbank Offered Rate |
| RB      | Revenue Bonds                 |
| TBA     | To Be Announced               |
| USD     | US Dollar                     |

•Reverse repurchase agreements outstanding as of May 31, 2013:

| <b>Counterparty</b>                | <b>Interest Rate</b> | <b>Trade Date</b> | <b>Maturity Date<sup>1</sup></b> | <b>Face Value</b> | <b>Face Value Including Accrued Interest</b> |
|------------------------------------|----------------------|-------------------|----------------------------------|-------------------|--|
| BNP Paribas Securities Corp.       | 0.17%                | 7/18/12           | Open                             | \$7,051,500       | \$7,063,458                                  |
| Credit Suisse Securities (USA) LLC | 0.25%                | 9/06/12           | Open                             | 1,903,605         | 1,907,148                                    |
| Barclays Capital, Inc.             | 0.35%                | 9/18/12           | Open                             | 3,346,987         | 3,355,318                                    |
| Deutsche Bank Securities, Inc.     | (0.63)%              | 10/24/12          | Open                             | 345,482           | 344,163                                      |
| BNP Paribas Securities Corp.       | 0.35%                | 1/11/13           | Open                             | 4,741,000         | 4,747,499                                    |
| Credit Suisse Securities (USA) LLC | 0.35%                | 1/14/13           | Open                             | 2,166,425         | 2,169,332                                    |
| UBS Securities LLC                 | (0.50)%              | 1/15/13           | Open                             | 496,600           | 495,662                                      |
| UBS Securities LLC                 | (0.25)%              | 1/15/13           | Open                             | 484,487           | 484,030                                      |
| UBS Securities LLC                 | 0.28%                | 1/15/13           | Open                             | 3,529,338         | 3,533,071                                    |
| UBS Securities LLC                 | 0.32%                | 1/15/13           | Open                             | 985,500           | 986,692                                      |
| UBS Securities LLC                 | 0.32%                | 1/15/13           | Open                             | 1,571,500         | 1,573,400                                    |
| UBS Securities LLC                 | 0.32%                | 1/15/13           | Open                             | 1,438,650         | 1,440,389                                    |
| UBS Securities LLC                 | 0.32%                | 1/15/13           | Open                             | 1,421,275         | 1,422,993                                    |



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|                    |       |         |      |           |           |
|--------------------|-------|---------|------|-----------|-----------|
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 2,606,875 | 2,610,026 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 2,375,000 | 2,377,871 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 1,616,250 | 1,618,204 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 2,622,000 | 2,625,170 |
| UBS Securities LLC | 0.33% | 1/15/13 | Open | 707,000   | 707,882   |
| UBS Securities LLC | 0.33% | 1/15/13 | Open | 1,223,250 | 1,224,775 |
| UBS Securities LLC | 0.33% | 1/15/13 | Open | 382,775   | 383,252   |
| UBS Securities LLC | 0.33% | 1/15/13 | Open | 170,100   | 170,312   |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 561,600   | 562,322   |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 4,466,948 | 4,472,685 |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 871,500   | 872,619   |

BLACKROCK CORE BOND TRUST MAY 31, 2013 15

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

•Reverse repurchase agreements outstanding as of May 31, 2013 (continued):

| <b>Counterparty</b>                | <b>Interest Rate</b> | <b>Trade Date</b> | <b>Maturity Date<sup>1</sup></b> | <b>Face Value</b> | <b>Face Value Including Accrued Interest</b> |
|------------------------------------|----------------------|-------------------|----------------------------------|-------------------|--|
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | \$ 1,950,000      | \$ 1,952,505                                 |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 1,181,250         | 1,182,767                                    |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 1,354,500         | 1,356,240                                    |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 762,500           | 763,479                                      |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 733,125           | 734,067                                      |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 784,688           | 785,695                                      |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 904,812           | 905,975                                      |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 602,213           | 602,986                                      |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 1,473,750         | 1,475,643                                    |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 334,950           | 335,380                                      |
| UBS Securities LLC                 | 0.34%                | 1/15/13           | Open                             | 1,179,062         | 1,180,577                                    |
| UBS Securities LLC                 | 0.35%                | 1/15/13           | Open                             | 941,250           | 942,494                                      |
| BNP Paribas Securities Corp.       | 0.35%                | 1/22/13           | Open                             | 1,243,000         | 1,244,571                                    |
| BNP Paribas Securities Corp.       | 0.35%                | 1/22/13           | Open                             | 883,000           | 884,116                                      |
| Credit Suisse Securities (USA) LLC | 0.35%                | 2/01/13           | Open                             | 1,875,750         | 1,877,938                                    |
| Credit Suisse Securities (USA) LLC | 0.35%                | 2/01/13           | Open                             | 1,797,390         | 1,799,487                                    |
| Credit Suisse Securities (USA) LLC | 0.10%                | 2/07/13           | Open                             | 2,418,000         | 2,418,759                                    |
| Deutsche Bank Securities, Inc.     | 0.15%                | 2/07/13           | Open                             | 2,194,387         | 2,195,421                                    |
| Deutsche Bank Securities, Inc.     | 0.16%                | 2/07/13           | Open                             | 6,155,488         | 6,158,579                                    |
| UBS Securities LLC                 | 0.34%                | 2/07/13           | Open                             | 1,095,375         | 1,096,554                                    |
| UBS Securities LLC                 | 0.34%                | 2/07/13           | Open                             | 642,000           | 642,691                                      |
| BNP Paribas Securities Corp.       | 0.32%                | 2/08/13           | Open                             | 505,000           | 505,507                                      |
| BNP Paribas Securities Corp.       | 0.32%                | 2/08/13           | Open                             | 1,968,000         | 1,969,977                                    |
| BNP Paribas Securities Corp.       | 0.15%                | 2/14/13           | Open                             | 9,942,413         | 9,946,845                                    |
| BNP Paribas Securities Corp.       | 0.33%                | 2/14/13           | Open                             | 1,020,000         | 1,021,000                                    |
| BNP Paribas Securities Corp.       | 0.34%                | 2/28/13           | Open                             | 2,269,000         | 2,270,993                                    |
| BNP Paribas Securities Corp.       | 0.34%                | 2/28/13           | Open                             | 1,109,000         | 1,109,974                                    |
| BNP Paribas Securities Corp.       | 0.33%                | 3/07/13           | Open                             | 2,313,000         | 2,314,824                                    |
| BNP Paribas Securities Corp.       | 0.33%                | 3/07/13           | Open                             | 1,228,000         | 1,228,968                                    |
| BNP Paribas Securities Corp.       | 0.33%                | 3/07/13           | Open                             | 1,884,000         | 1,885,485                                    |
| BNP Paribas Securities Corp.       | 0.33%                | 3/07/13           | Open                             | 1,704,000         | 1,705,343                                    |
| BNP Paribas Securities Corp.       | 0.33%                | 3/11/13           | Open                             | 879,000           | 879,661                                      |
| BNP Paribas Securities Corp.       | 0.33%                | 3/11/13           | Open                             | 983,000           | 983,739                                      |
| Citigroup Global Markets, Inc.     | 0.00%                | 3/20/13           | Open                             | 450,225           | 450,225                                      |
| Bank of America Merrill Lynch      | 0.20%                | 4/02/13           | Open                             | 7,563,807         | 7,566,328                                    |
| Bank of America Merrill Lynch      | 0.20%                | 4/02/13           | Open                             | 7,246,125         | 7,248,540                                    |
| Bank of America Merrill Lynch      | 0.22%                | 4/02/13           | Open                             | 875,812           | 876,134                                      |
| Bank of America Merrill Lynch      | 0.22%                | 4/02/13           | Open                             | 1,097,844         | 1,098,246                                    |
| Barclays Capital, Inc.             | 0.35%                | 4/02/13           | Open                             | 553,137           | 553,455                                      |
| Barclays Capital, Inc.             | 0.35%                | 4/02/13           | Open                             | 727,819           | 728,236                                      |
| Barclays Capital, Inc.             | 0.35%                | 4/02/13           | Open                             | 304,000           | 304,174                                      |
| Barclays Capital, Inc.             | 0.35%                | 4/02/13           | Open                             | 5,725,080         | 5,728,364                                    |

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|                                    |       |         |      |           |           |
|------------------------------------|-------|---------|------|-----------|-----------|
| Barclays Capital, Inc.             | 0.35% | 4/02/13 | Open | 369,609   | 369,821   |
| Barclays Capital, Inc.             | 0.35% | 4/02/13 | Open | 480,938   | 481,213   |
| Barclays Capital, Inc.             | 0.35% | 4/02/13 | Open | 280,250   | 280,411   |
| Barclays Capital, Inc.             | 0.35% | 4/02/13 | Open | 544,531   | 544,843   |
| Barclays Capital, Inc.             | 0.35% | 4/02/13 | Open | 995,362   | 995,934   |
| BNP Paribas Securities Corp.       | 0.19% | 4/02/13 | Open | 2,719,762 | 2,720,624 |
| BNP Paribas Securities Corp.       | 0.20% | 4/02/13 | Open | 533,362   | 533,540   |
| BNP Paribas Securities Corp.       | 0.19% | 4/03/13 | Open | 851,537   | 851,803   |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 2,020,500 | 2,021,639 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 1,700,969 | 1,701,928 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 1,648,500 | 1,649,430 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 3,437,844 | 3,439,782 |

BLACKROCK CORE BOND TRUST MAY 31, 2013 16

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

## • Reverse repurchase agreements outstanding as of May 31, 2013 (concluded):

| Counterparty                   | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value     | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|
| UBS Securities LLC             | 0.32%         | 4/11/13    | Open                       | \$ 1,630,000   | \$ 1,630,808                          |
| UBS Securities LLC             | 0.40%         | 4/11/13    | Open                       | 4,055,063      | 4,057,360                             |
| Bank of America Merrill Lynch  | 0.14%         | 4/25/13    | Open                       | 8,430,938      | 8,432,151                             |
| BNP Paribas Securities Corp.   | 0.00%         | 4/29/13    | Open                       | 377,850        | 377,850                               |
| BNP Paribas Securities Corp.   | 0.00%         | 4/29/13    | Open                       | 1,039,000      | 1,039,000                             |
| HSBC Securities (USA), Inc.    | 0.23%         | 5/09/13    | Open                       | 16,313,000     | 16,314,980                            |
| BNP Paribas Securities Corp.   | 0.34%         | 5/24/13    | Open                       | 1,342,000      | 1,342,101                             |
| Morgan Stanley & Co.           | 0.12%         | 5/31/13    | Open                       | 2,310,214      | 2,310,222                             |
| Deutsche Bank Securities, Inc. | 0.35%         | 5/31/13    | Open                       | 1,974,375      | 1,974,394                             |
| <b>Total</b>                   |               |            |                            | \$ 180,996,003 | \$ 181,130,049                        |

<sup>1</sup> Certain agreements have no stated maturity and can be terminated by either party at any time.

## • Financial futures contracts as of May 31, 2013 were as follows:

| Contracts Purchased (Sold) | Issue                       | Exchange               | Expiration     | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------|-----------------------------|------------------------|----------------|----------------|--|
| 116                        | 5-Year US Treasury Note     | Chicago Board of Trade | September 2013 | USD 14,200,031 | \$(48,879 )                            |
| 390                        | 30-Year US Treasury Bond    | Chicago Board of Trade | September 2013 | USD 54,612,188 | (787,955 )                             |
| 81                         | Ultra Long US Treasury Bond | Chicago Board of Trade | September 2013 | USD 12,322,125 | (64,525 )                              |
| (12)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2013      | USD 2,991,600  | (4,680 )                               |
| (166)                      | 2-Year US Treasury Note     | Chicago Board of Trade | September 2013 | USD 36,543,344 | 7,140                                  |
| (501)                      | 10-Year US Treasury Note    | Chicago Board of Trade | September 2013 | USD 64,738,594 | 498,854                                |
| (12)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2013 | USD 2,990,550  | (7,509 )                               |
| (16)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2013  | USD 3,985,400  | (12,942 )                              |
| (12)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2014     | USD 2,987,400  | (8,154 )                               |
| (9)                        | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2014      | USD 2,239,200  | (3,998 )                               |
| (9)                        | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2014 | USD 2,237,512  | (6,987 )                               |
| (9)                        | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2014  | USD 2,235,487  | (7,486 )                               |
| (49)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2015     | USD 12,157,513 | 21,943                                 |
| (40)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2015      | USD 9,911,500  | (33,284 )                              |
| (40)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2015 | USD 9,896,500  | 32,412                                 |
| (40)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2015  | USD 9,879,500  | (35,610 )                              |
| <b>Total</b>               |                             |                        |                |                | \$(461,660 )                           |

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•Foreign currency exchange contracts as of May 31, 2013 were as follows:

| <b>Currency Purchased</b> | <b>Currency Sold</b> | <b>Counterparty</b>           | <b>Settlement Date</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|---------------------------|----------------------|-------------------------------|------------------------|---|
| EUR 6,076                 | USD 7,882            | Citigroup, Inc.               | 6/04/13                | \$ 15   |
| GBP 1,626,000             | USD 2,457,106        | Deutsche Bank AG              | 7/17/13                | 12,712  |
| USD 10,122,450            | GBP 6,612,000        | Barclays Plc                  | 7/17/13                | 79,134  |
| EUR 202,710               | USD 260,821          | Bank of New York Mellon Corp. | 7/23/13                | 2,721   |
| EUR 261,000               | USD 339,695          | Goldman Sachs Group, Inc.     | 7/23/13                | (370)   |
| USD 9,871,209             | EUR 7,518,057        | Citigroup, Inc.               | 7/23/13                | 97,023  |
| USD 175,976               | EUR 135,000          | Goldman Sachs Group, Inc.     | 7/23/13                | 463   |
| <b>Total</b>              |                      |                               |                        | <b>\$ 191,698</b>                             |

BLACKROCK CORE BOND TRUST MAY 31, 2013 17

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

- Over-the-counter interest rate swaptions purchased as of May 31, 2013 were as follows:

| Description                | Counterparty              | Put/ Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) |
|----------------------------|---------------------------|-----------|---------------|---------------------------|---------------------|-----------------|-----------------------|
| 10-Year Interest Rate Swap | Barclays Plc              | Call      | 1.70%         | Receive                   | 3-month LIBOR       | 8/09/13         | USD1,000              |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Call      | 1.70%         | Receive                   | 3-month LIBOR       | 8/09/13         | USD600                |
| 10-Year Interest Rate Swap | JPMorgan Chase & Co.      | Call      | 2.11%         | Receive                   | 3-month LIBOR       | 9/03/13         | USD5,200              |
| 30-Year Interest Rate Swap | JPMorgan Chase & Co.      | Put       | 3.75%         | Pay                       | 3-month LIBOR       | 6/03/13         | USD2,400              |
| 10-Year Interest Rate Swap | JPMorgan Chase & Co.      | Put       | 2.40%         | Pay                       | 3-month LIBOR       | 9/03/13         | USD5,200              |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 3.75%         | Pay                       | 3-month LIBOR       | 2/16/16         | USD2,300              |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 3.50%         | Pay                       | 3-month LIBOR       | 2/22/16         | USD5,000              |
| 10-Year Interest Rate Swap | Goldman Sachs Group, Inc. | Put       | 4.00%         | Pay                       | 3-month LIBOR       | 3/14/16         | USD15,000             |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 4.50%         | Pay                       | 3-month LIBOR       | 3/16/17         | USD6,300              |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 4.00%         | Pay                       | 3-month LIBOR       | 4/23/18         | USD2,500              |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 4.00%         | Pay                       | 3-month LIBOR       | 4/24/18         | USD1,000              |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 4.00%         | Pay                       | 3-month LIBOR       | 5/01/18         | USD2,500              |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 4.00%         | Pay                       | 3-month LIBOR       | 5/17/18         | USD19,900             |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 4.50%         | Pay                       | 3-month LIBOR       | 5/22/18         | USD6,000              |
| <b>Total</b>               |                           |           |               |                           |                     |                 |                       |

- Over-the-counter interest rate swaptions written as of May 31, 2013 were as follows:

| Description               | Counterparty              | Put/ Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) |
|---------------------------|---------------------------|-----------|---------------|---------------------------|---------------------|-----------------|-----------------------|
| 5-Year Interest Rate Swap | JPMorgan Chase & Co.      | Call      | 1.00%         | Pay                       | 3-month LIBOR       | 4/08/14         | USD1,000              |
| 5-Year Interest Rate Swap | JPMorgan Chase & Co.      | Call      | 2.06%         | Pay                       | 3-month LIBOR       | 4/09/14         | USD1,000              |
| 5-Year Interest Rate Swap | BNP Paribas SA            | Call      | 1.15%         | Pay                       | 3-month LIBOR       | 6/09/14         | USD3,000              |
| 5-Year Interest Rate Swap | JPMorgan Chase & Co.      | Call      | 1.00%         | Pay                       | 3-month LIBOR       | 7/11/14         | USD1,000              |
| 5-Year Interest Rate Swap | JPMorgan Chase & Co.      | Call      | 1.48%         | Pay                       | 3-month LIBOR       | 7/31/14         | USD1,000              |
| 5-Year Interest Rate Swap | Deutsche Bank AG          | Call      | 1.00%         | Pay                       | 3-month LIBOR       | 8/01/14         | USD9,000              |
| 5-Year Interest Rate Swap | Goldman Sachs Group, Inc. | Call      | 1.25%         | Pay                       | 3-month LIBOR       | 2/04/15         | USD6,000              |
| 5-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 1.00%         | Receive                   | 6-month EURIBOR     | 8/21/13         | EUR1,000              |
| 5-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 1.05%         | Receive                   | 6-month EURIBOR     | 8/23/13         | EUR5,000              |
| 5-Year Interest Rate Swap | JPMorgan Chase & Co.      | Put       | 2.00%         | Receive                   | 3-month LIBOR       | 4/08/14         | USD1,000              |
| 5-Year Interest Rate Swap | JPMorgan Chase & Co.      | Put       | 2.06%         | Receive                   | 3-month LIBOR       | 4/09/14         | USD1,000              |
| 5-Year Interest Rate Swap | BNP Paribas SA            | Put       | 2.15%         | Receive                   | 3-month LIBOR       | 6/09/14         | USD3,000              |
| 5-Year Interest Rate Swap | JPMorgan Chase & Co.      | Put       | 2.00%         | Receive                   | 3-month LIBOR       | 7/11/14         | USD1,000              |
| 5-Year Interest Rate Swap | JPMorgan Chase & Co.      | Put       | 1.48%         | Receive                   | 3-month LIBOR       | 7/31/14         | USD1,000              |
| 5-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 2.00%         | Receive                   | 3-month LIBOR       | 8/01/14         | USD9,000              |
| 3-Year Interest Rate Swap | Deutsche Bank AG          | Put       | 1.30%         | Receive                   | 3-month LIBOR       | 4/15/15         | USD2,000              |

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|                            |                           |     |       |         |               |         |      |
|----------------------------|---------------------------|-----|-------|---------|---------------|---------|------|
| 3-Year Interest Rate Swap  | JPMorgan Chase Bank       | Put | 1.30% | Receive | 3-month LIBOR | 4/15/15 | USD2 |
| 3-Year Interest Rate Swap  | Barclays Plc              | Put | 1.40% | Receive | 3-month LIBOR | 5/07/15 | USD2 |
| 5-Year Interest Rate Swap  | Goldman Sachs Group, Inc. | Put | 2.25% | Receive | 3-month LIBOR | 2/04/16 | USD6 |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put | 6.00% | Receive | 3-month LIBOR | 3/16/17 | USD1 |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put | 5.50% | Receive | 3-month LIBOR | 4/23/18 | USD5 |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put | 5.50% | Receive | 3-month LIBOR | 4/24/18 | USD2 |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put | 5.50% | Receive | 3-month LIBOR | 5/01/18 | USD5 |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put | 5.50% | Receive | 3-month LIBOR | 5/17/18 | USD3 |
| 10-Year Interest Rate Swap | Deutsche Bank AG          | Put | 6.00% | Receive | 3-month LIBOR | 5/22/18 | USD1 |
| <b>Total</b>               |                           |     |       |         |               |         |      |

BLACKROCK CORE BOND TRUST MAY 31, 2013 18

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

•Credit default swaps - buy protection outstanding as of May 31, 2013 were as follows:

| <b>Issuer</b>                              | <b>Pay<br/>Fixed<br/>Rate</b> | <b>Counterparty</b> | <b>Expiration<br/>Date</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized Deprecia</b> |
|--|-------------------------------|---------------------|----------------------------|--------------------------------------|----------------------------|
| Radian Group, Inc.                         | 5.00%                         | Citigroup, Inc.     | 6/20/15                    | USD 1,400                            | \$(132,332)                |
| The New York Times Co.                     | 1.00%                         | Barclays Plc        | 12/20/16                   | USD 1,800                            | (59,135)                   |
| Australia & New Zealand Banking Group Ltd. | 1.00%                         | Deutsche Bank AG    | 9/20/17                    | USD 1                                | (20)                       |
| Westpac Banking Corp.                      | 1.00%                         | Deutsche Bank AG    | 9/20/17                    | USD 1                                | (21)                       |
| <b>Total</b>                               |                               |                     |                            |                                      | <b>\$(191,508)</b>         |

•Credit default swaps - sold protection outstanding as of May 31, 2013 were as follows:

| <b>Issuer</b> | <b>Receive<br/>Fixed<br/>Rate</b> | <b>Counterparty</b>         | <b>Expiration<br/>Date</b> | <b>Credit Rating<sup>1</sup></b> | <b>Notional<br/>Amount<br/>(000)<sup>2</sup></b> | <b>Unrealized<br/>Appreciation</b> |
|---------------|-----------------------------------|-----------------------------|----------------------------|----------------------------------|--|------------------------------------|
| MetLife, Inc. | 1.00%                             | Credit Suisse International | 9/20/16                    | A-                               | USD 535  | \$36,244                           |
| MetLife, Inc. | 1.00%                             | Deutsche Bank AG            | 9/20/16                    | A-                               | USD 730  | 45,632                             |
| MetLife, Inc. | 1.00%                             | Goldman Sachs Group, Inc.   | 9/20/16                    | A-                               | USD 500  | 30,513                             |
| MetLife, Inc. | 1.00%                             | Morgan Stanley              | 9/20/16                    | A-                               | USD 900  | 55,294                             |
| MetLife, Inc. | 1.00%                             | Morgan Stanley              | 9/20/16                    | A-                               | USD 275  | 15,295                             |
| MetLife, Inc. | 1.00%                             | Citigroup, Inc.             | 12/20/16                   | A-                               | USD 298  | 16,964                             |
| MetLife, Inc. | 1.00%                             | Citigroup, Inc.             | 12/20/16                   | A-                               | USD 285  | 17,486                             |
| <b>Total</b>  |                                   |                             |                            |                                  |  | <b>\$217,428</b>                   |

<sup>1</sup> Using Standard & Poor's ("S&P") rating of the issuer.

<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 May 31, 2013 were as follows:

| <b>Fixed<br/>Rate</b> | <b>Floating<br/>Rate</b> | <b>Counterparty/Clearing<br/>House</b> | <b>Expiration<br/>Date</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized Appreciation<br/>(Depreciation)</b> |
|-----------------------|--------------------------|--|----------------------------|--------------------------------------|---|
| 0.36% <sup>3</sup>    | 3-month LIBOR            | Barclays Plc                           | 4/26/15                    | USD 17,900                           | \$34,369  |
| 0.36% <sup>3</sup>    | 3-month LIBOR            | JPMorgan Chase & Co.                   | 4/26/15                    | USD 18,000                           | 33,713  |
| 0.36% <sup>4</sup>    | 3-month LIBOR            | Deutsche Bank AG                       | 4/26/15                    | USD 18,000                           | (33,713)  |
| 0.45% <sup>4</sup>    | 3-month LIBOR            | Bank of America NA                     | 6/04/15                    | USD 18,000                           | (9,574)   |



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|                    |                    |                                      |         |            |           |
|--------------------|--------------------|--------------------------------------|---------|------------|-----------|
| 1.41% <sup>4</sup> | 3-month LIBOR      | Bank of America NA                   | 2/28/20 | USD 4,000  | (76,164)  |
| 1.75% <sup>3</sup> | 3-month LIBOR      | Goldman Sachs Group, Inc.            | 5/31/20 | USD 24,900 | 27,899    |
| 2.06% <sup>4</sup> | 3-month LIBOR      | Deutsche Bank AG                     | 2/25/23 | USD 3,400  | (71,092)  |
| 2.11% <sup>4</sup> | 3-month LIBOR      | Goldman Sachs Group, Inc.            | 3/14/23 | USD 3,000  | (51,499)  |
| 2.13% <sup>4</sup> | 3-month LIBOR      | Barclays Plc                         | 3/15/23 | USD 1,500  | (23,126)  |
| 1.99% <sup>4</sup> | 3-month LIBOR      | Citigroup, Inc.                      | 4/03/23 | USD 4,700  | (134,642) |
| 2.29% <sup>3</sup> | 3-month LIBOR      | Chicago Mercantile Exchange          | 5/30/23 | USD 2,323  | 10,369    |
| 2.21% <sup>4</sup> | 3-month LIBOR      | Deutsche Bank AG                     | 4/26/24 | USD 2,500  | (105,603) |
| 2.67% <sup>4</sup> | 3-month LIBOR      | Deutsche Bank AG                     | 6/03/24 | USD 2,500  | (11,271)  |
| 2.52% <sup>3</sup> | 3-month LIBOR      | Citigroup, Inc.                      | 9/04/42 | USD 1,600  | 222,542   |
| 2.49% <sup>3</sup> | 6-month<br>EURIBOR | Citigroup, Inc.                      | 1/15/43 | EUR 500    | (11,893)  |
| 2.49% <sup>4</sup> | 6-month<br>EURIBOR | Deutsche Bank AG                     | 1/15/43 | EUR 500    | 11,893    |
| 3.05% <sup>3</sup> | 3-month LIBOR      | Deutsche Bank AG                     | 2/07/43 | USD 4,800  | 174,967   |
| 3.04% <sup>3</sup> | 3-month LIBOR      | Deutsche Bank AG                     | 3/28/43 | USD 2,400  | 95,468    |
| 2.98% <sup>3</sup> | 3-month LIBOR      | Citigroup, Inc.                      | 4/05/43 | USD 100    | 4,993     |
| 2.88% <sup>3</sup> | 3-month LIBOR      | JPMorgan Chase & Co.                 | 4/16/43 | USD 5,100  | 364,721   |
| 2.85% <sup>3</sup> | 3-month LIBOR      | Deutsche Bank AG                     | 4/29/43 | USD 1,000  | 76,094    |
| 2.85% <sup>3</sup> | 3-month LIBOR      | JPMorgan Chase & Co.                 | 4/29/43 | USD 1,000  | 76,242    |
| 3.08% <sup>3</sup> | 3-month LIBOR      | Credit Suisse Group<br>International | 5/21/43 | USD 2,500  | 75,966    |

BLACKROCK CORE BOND TRUST MAY 31, 2013 19

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

•Interest rate swaps outstanding as of May 31, 2013 (concluded):

| <b>Fixed Rate</b>  | <b>Floating Rate</b> | <b>Counterparty/Clearing House</b> | <b>Expiration Date</b> | <b>Notional Amount (000)</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|--------------------|----------------------|------------------------------------|------------------------|------------------------------|---|
| 2.96% <sup>3</sup> | 3-month LIBOR        | Deutsche Bank AG                   | 4/26/44                | USD 1,100                    | \$89,615                                      |
| 3.36% <sup>3</sup> | 3-month LIBOR        | Deutsche Bank AG                   | 6/03/44                | USD 1,200                    | 8,898   |
| <b>Total</b>       |                      |                                    |                        |                              | <b>\$779,172</b>                              |

<sup>3</sup> Trust pays the fixed rate and receives the floating rate.

<sup>4</sup> 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 reporting purposes as follows:

•Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or 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 fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

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The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of May 31, 2013:

|   | Level 1      | Level 2        | Level 3       | Total          |
|---|--------------|----------------|---------------|----------------|
| <b>Assets:</b>                            |              |                |               |                |
| Investments:                              |              |                |               |                |
| Long-Term Investments:                    |              |                |               |                |
| Asset-Backed Securities                   | —            | \$ 20,591,503  | \$ 10,905,096 | \$ 31,496,599  |
| Common Stocks                             | —            | —              | 163,400       | 163,400        |
| Corporate Bonds                           | —            | 330,903,921    | 6,407,900     | 337,311,821    |
| Foreign Agency Obligations                | —            | 2,997,678      | —             | 2,997,678      |
| Non-Agency Mortgage-Backed Securities     | —            | 63,671,808     | 82,586        | 63,754,394     |
| Preferred Securities                      | \$ 5,614,128 | 29,170,931     | —             | 34,785,059     |
| Taxable Municipal Bonds                   | —            | 15,111,018     | —             | 15,111,018     |
| US Government Sponsored Agency Securities | —            | 59,028,285     | —             | 59,028,285     |
| US Treasury Obligations                   | —            | 50,771,066     | —             | 50,771,066     |
| Options Purchased:                        |              |                |               |                |
| Interest Rate Contracts                   | —            | 2,907,466      | —             | 2,907,466      |
| <b>Total</b>                              | \$ 5,614,128 | \$ 575,153,676 | \$ 17,558,982 | \$ 598,326,786 |

BLACKROCK CORE BOND TRUST MAY 31, 2013 20

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                |         |                |
| <b>Assets</b>                                 |              |                |         |                |
| Credit contracts                              | —            | \$ 217,428     | —       | \$217,428      |
| Foreign currency exchange contracts           | —            | 192,068        | —       | 192,068        |
| Interest rate contracts                       | \$ 560,349   | 1,307,749      | —       | 1,868,098      |
| <b>Liabilities</b>                            |              |                |         |                |
| Credit contracts                              | —            | (191,508)      | —       | (191,508)      |
| Foreign currency exchange contracts           | —            | (370)          | —       | (370)          |
| Interest rate contracts                       | (1,022,009)  | (4,507,786)    | —       | (5,529,795)    |
| <b>Total</b>                                  | \$ (461,660) | \$ (2,982,419) | —       | \$ (3,444,079) |

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 reporting purposes. As of May 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2          | Level 3 | Total            |
|--|--------------|------------------|---------|------------------|
| <b>Assets:</b>   |              |                  |         |                  |
| Foreign currency at value                                    | \$ 2,255     | —                | —       | \$2,255          |
| Cash pledged for financial futures contracts                 | 1,041,000    | —                | —       | 1,041,000        |
| Cash pledged as collateral for reverse repurchase agreements | 2,406,000    | —                | —       | 2,406,000        |
| Cash pledged as collateral for swaps                         | 1,440,000    | —                | —       | 1,440,000        |
| Cash pledged as collateral for centrally cleared swaps       | 80,000       | —                | —       | 80,000           |
| <b>Liabilities:</b>  |              |                  |         |                  |
| Bank overdraft   | —            | \$ (844,486)     | —       | (844,486)        |
| Reverse repurchase agreements                                | —            | (180,996,003)    | —       | (180,996,003)    |
| Cash received as collateral for swaps                        | —            | (600,000)        | —       | (600,000)        |
| <b>Total</b>   | \$ 4,969,255 | \$ (182,440,489) | —       | \$ (177,471,234) |

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2013.

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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.

BLACKROCK CORE BOND TRUST MAY 31, 2013 21

Schedule of Investments (concluded) **BlackRock Core Bond Trust (BHK)**

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<br>Securities | Common<br>Stocks  | Corporate<br>Bonds  | Non-Agency                    |                      |
|---|----------------------------|-------------------|---------------------|-------------------------------|----------------------|
|   |                            |                   |                     | Mortgage-Backed<br>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>1</sup>                           | (745,445)                  | —                 | —                   | —                             | (745,445)            |
| Accrued discounts/premiums                                      | (334,082)                  | —                 | (11,673)            | 2,443                         | (343,312)            |
| Net realized gain (loss)  | —                          | —                 | 1,477               | 30,076                        | 31,553               |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | 337,407                    | 163,399           | (221,183)           | (1,882)                       | 277,741              |
| Purchases   | 10,141,901                 | —                 | —                   | —                             | 10,141,901           |
| Sales   | —                          | —                 | (3,298,477)         | (459,508)                     | (3,757,985)          |
| <b>Closing Balance, as of May 31, 2013</b>                      | <b>\$ 10,905,096</b>       | <b>\$ 163,400</b> | <b>\$ 6,407,900</b> | <b>\$ 82,586</b>              | <b>\$ 17,558,982</b> |

Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period. As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of May 31, 2013, the Trust used significant unobservable inputs in determining the value of the same investments. 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.

<sup>2</sup>The change in unrealized appreciation/depreciation on investments still held as of May 31, 2013 was \$280,475.

Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock Core Bond Trust

By: /s/ John M. Perlowski

John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Core Bond Trust

Date: July 25, 2013

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

By: /s/ John M. Perlowski

John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Core Bond Trust

Date: July 25, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock Core Bond Trust

Date: July 25, 2013