

BLACKROCK CORE BOND TRUST  
Form N-CSRS  
May 02, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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: 08/31/2014

Date of reporting period: 02/28/2014

Item 1 – Report to Stockholders

FEBRUARY 28, 2014

**SEMI-ANNUAL REPORT (UNAUDITED)**

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund, Inc. (HYT)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

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

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Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as easy monetary policy gave investors enough conviction to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were more volatile given uneven growth rates and more direct exposure to macro risks such as the banking crisis in Cyprus and a generally poor outlook for European economies. Emerging markets significantly lagged the rest of the world amid fears over slowing growth and debt problems.

Global financial markets were rattled in May when then-Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs—comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed's tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although autumn brought mixed events, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time reaffirmed its commitment to maintaining low short-term interest rates. Markets reacted positively, as the taper signaled the Fed's perception of real improvement in the economy, and investors were finally relieved from the anxiety that had gripped them for quite some time.

The start of the new year brought another turn in sentiment, as heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. Although these headwinds persisted, equities were back on the rise in February thanks to positive developments in Washington, DC. For one, Congress extended the nation's debt ceiling through mid-March 2015, thereby reducing some degree of fiscal uncertainty for the next year. Additionally, investors were encouraged by market-friendly comments in new Fed Chair Janet Yellen's Congressional testimony, giving further assurance that short-term rates would remain low for a prolonged period.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended February 28. In contrast, emerging markets were weighed down by uneven growth, high levels of debt and severe currency weakness, in addition to the broader concern about reduced global liquidity. The anticipation of Fed tapering during 2013 pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors' search for yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty.*

**Rob Kapito**

President, BlackRock Advisors, LLC

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**Total Returns as of February 28, 2014**

|   | 6-month | 12-month |
|---|---------|----------|
| US large cap equities (S&P 500® Index)  | 15.07 % | 25.37 %  |
| US small cap equities (Russell 2000® Index)                                   | 17.75   | 31.56    |
| International equities (MSCI Europe, Australasia, Far East Index)             | 15.01   | 19.28    |
| Emerging market equities (MSCI Emerging Markets Index)                        | 4.77    | (6.01 )  |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)     | 0.03    | 0.08     |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)         | 2.61    | (3.65 )  |
| US investment grade bonds (Barclays US Aggregate Bond Index)                  | 2.84    | 0.15     |
| Tax-exempt municipal bonds (S&P Municipal Bond Index)                         | 6.08    | (0.27 )  |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 7.46    | 8.36     |

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

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THIS PAGE NOT PART OF YOUR FUND REPORT 3

Trust Summary as of February 28, 2014  
**Trust Overview**

**BlackRock Core Bond Trust**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended February 28, 2014, the Trust returned 10.82% based on market price and 8.32% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 9.61% based on market price and 6.45% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. The largest contributors to the Trust s performance were positions in corporate credit, specifically high yield and capital securities, as well as commercial mortgage-backed securities ( CMBS ). The Trust s exposure to asset-backed securities ( ABS ) and, to a lesser extent, sovereign-related debt had a positive impact on returns.

Based on the view that short-term rates would remain low, the Fund maintained its leverage to augment income generation throughout the period.

Conversely, the Trust s holdings of US Treasury securities detracted from performance as interest rates increased (bond prices fall as rates rise) toward the end of 2013 amid anticipation that the Fed would soon begin reducing its asset purchase program. The Trust s long duration bias (greater sensitivity to interest rate movements) and yield curve positioning hindered results for the period.

**Describe recent portfolio activity.**

The Trust s allocations remained consistent throughout the six-month period, with its largest position in investment grade and high yield corporate credit, followed by allocations to securitized credits, specifically, ABS and CMBS.

**Describe portfolio positioning at period end.**

At period end, the Trust maintained diversified exposure to non-government spread sectors including investment grade credit, high yield credit, CMBS, ABS and non-agency residential mortgage-backed securities ( MBS ). The Trust also held exposure to government-related sectors including US Treasury securities, agency debt and agency MBS. The Trust ended the period with a long duration profile.

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





## BlackRock Core Bond Trust

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange ( NYSE )   | BHK               |
| Initial Offering Date  | November 27, 2001 |
| Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$13.38) <sup>1</sup> | 6.77%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.0755          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$0.9060          |
| Economic Leverage as of February 28, 2014 <sup>3</sup>   | 29%               |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

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

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

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14 | 8/31/13 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$13.38 | \$12.50 | 7.04%  | \$13.44 | \$12.27 |
| Net Asset Value | \$14.70 | \$14.05 | 4.63%  | \$14.70 | \$13.82 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

| Portfolio Composition                     | 2/28/14 | 8/31/13 |
|---|---------|---------|
| Corporate Bonds                           | 61%     | 58%     |
| Non-Agency Mortgage-Backed Securities     | 11      | 11      |
| US Government Sponsored Agency Securities | 9       | 10      |
| US Treasury Obligations                   | 8       | 8       |
| Preferred Securities                      | 4       | 5       |
| Asset-Backed Securities                   | 4       | 5       |
| Municipal Bonds                           | 2       | 2       |
| Foreign Agency Obligations                | 1       | 1       |
| Credit Quality Allocation <sup>4</sup>    | 2/28/14 | 8/31/13 |
| AAA/Aaa <sup>5</sup>                      | 12%     | 14%     |
| AA/Aa                                     | 15      | 15      |
| A   | 21      | 21      |

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|           |    |    |
|-----------|----|----|
| BBB/Baa   | 24 | 23 |
| BB/Ba     | 15 | 12 |
| B         | 11 | 13 |
| CCC/Caa   | 1  | 1  |
| Not Rated | 1  | 1  |

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

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

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Trust Summary as of February 28, 2014  
**Trust Overview**

**BlackRock Corporate High Yield Fund, Inc.**

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

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

### **Portfolio Management Commentary**

On June 5, 2013, the Board of Directors of the Trust approved separate plans of reorganization whereby the Trust would acquire all of the assets and assume all of the liabilities of BlackRock Corporate High Yield Fund, Inc. (COY), BlackRock Corporate High Yield Fund III, Inc. (CYE), BlackRock Corporate High Yield Fund V, Inc. (HYV), BlackRock High Income Shares (HIS) and BlackRock High Yield Trust (BHY) (each a Target Fund ) in exchange for newly issued shares of the Trust in a reorganization transaction. At a shareholder meeting on October 11, 2013, each Target Fund s shareholders approved their respective plan of reorganization and the Trust s shareholders approved the issuance of Trust shares in connection with each reorganization. The reorganizations took place on November 18, 2013. On February 28, 2014, the Trust changed its name from BlackRock Corporate High Yield Fund VI, Inc. to BlackRock Corporate High Yield Fund, Inc.

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

For the six-month period ended February 28, 2014, the Trust returned 15.24% based on market price and 11.46% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.50% based on market price and 10.48% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

The Trust benefited from a tactical allocation to equities that were selected for their total return characteristics versus lower-quality bonds, which tend to exhibit more equity-like risks. In particular, equity positions in General Motors Co., The Goodyear Tire & Rubber Co. and American Capital Ltd. were notable contributors. Also adding to performance was security selection within floating rate loan interests, which the Trust purchased as an alternative to higher-quality, short-dated high yield bonds. Although the bank loan sector underperformed high yield during the period, the Trust benefited from idiosyncratic risk associated with holdings of select loan names in the gaming and lodging industries.

Detracting from performance was the Trust s exposure to names in the electric and metals & mining industries. Additionally, positions in put options for the purpose of managing equity market risk had a negative impact on returns as the equity market rally persisted during the period.

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

The Trust actively managed risk throughout the six-month period. We generally shifted to more moderate risk positions by the end of the period as the overall risk-reward profile of the market, specifically in high yield, continued to shift away from the cheap prices of the last few years. Broadly speaking, the Trust s investment decisions were focused on individual credits or issuers, rather than sub-sectors. The Trust s core credit positioning continued to focus on income-oriented names with good earnings visibility and strong asset protection. These positions largely represent the income component of the Trust, although there were also cases where a specific catalyst or idiosyncratic characteristic enhanced the credit s attractiveness. The Trust maintained a bias toward credits with shorter duration

(lower sensitivity to interest rate movements) and expressed this view through holdings in bank loans as well as other non-bond assets. The Trust also held exposure to equities and equity-like instruments while managing equity market risk through the use of put options.

**Describe portfolio positioning at period end.**

At period end, the Trust held 75% of its total portfolio in corporate bonds, 13% in floating rate loan interests (bank loans) and 9% in common stocks, with the remainder invested in preferred securities and asset-backed securities. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), American Capital Ltd. (non-captive diversified financials) and Ally Financial, Inc. (banking).

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## BlackRock Corporate High Yield Fund, Inc.

## Trust Information

|  |              |
|--|--------------|
| Symbol on NYSE   | HYT          |
| Initial Offering Date  | May 30, 2003 |
| Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$12.51) <sup>1</sup> | 7.72%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.0805     |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$0.9660     |
| Economic Leverage as of February 28, 2014 <sup>3</sup>   | 29%          |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

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

<sup>3</sup> Represents bank borrowings as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14 | 8/31/13 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$12.51 | \$11.37 | 10.03% | \$12.60 | \$11.34 |
| Net Asset Value | \$13.43 | \$12.62 | 6.42%  | \$13.43 | \$12.62 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

| Portfolio Composition        | 2/28/14 | 8/31/13 |
|------------------------------|---------|---------|
| Corporate Bonds              | 75%     | 76%     |
| Floating Rate Loan Interests | 13      | 14      |
| Common Stocks                | 9       | 7       |
| Preferred Stocks             | 2       | 2       |
| Asset-Backed Securities      | 1       | 1       |

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

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Trust Summary as of February 28, 2014  
**Trust Overview**

**BlackRock Income Opportunity Trust, Inc.**

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

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

### **Portfolio Management Commentary**

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

For the six-month period ended February 28, 2014, the Trust returned 11.69% based on market price and 8.54% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 9.61% based on market price and 6.45% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. The Trust benefited from the generally positive market environment, with positions in high yield and investment grade corporate credit being the largest contributors to returns. Exposure to securitized assets, including asset-backed securities ( ABS ) and commercial mortgage-backed securities ( CMBS ) also had a positive impact on performance. Positions in sovereign-related debt enhanced results for the period.

Based on the view that short-term rates would remain low, the Trust maintained its leverage to augment income generation throughout the period.

Conversely, the Trust s holdings of US Treasury securities detracted from performance as interest rates increased (bond prices fall as rates rise) toward the end of 2013 amid anticipation that the Fed would soon begin reducing its asset purchase program. Exposure to emerging market debt generated negative returns as these assets experienced heavy selling pressure amid tighter liquidity conditions in the US. The Trust s long duration bias (greater sensitivity to interest rate movements) and yield curve positioning hindered results for the period.

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

The Trust s allocations remained consistent throughout the six-month period, with its largest position in investment grade and high yield corporate credit, followed by allocations to securitized credits, specifically, ABS and CMBS.

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

At period end, the Trust maintained diversified exposure to non-government spread sectors including investment grade credit, high yield credit, CMBS, ABS and non-agency residential mortgage-backed securities ( MBS ). The Trust also held exposure to government-related sectors including US Treasury securities, agency debt and agency MBS. The Trust ended the period with a long duration profile.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a

forecast of future events and are no guarantee of future results.  
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## BlackRock Income Opportunity Trust, Inc.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BNA               |
| Initial Offering Date  | December 20, 1991 |
| Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$10.39) <sup>1</sup> | 6.87%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.0595          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$0.7140          |
| Economic Leverage as of February 28, 2014 <sup>3</sup>   | 31%               |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

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

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

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14 | 8/31/13 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$10.39 | \$ 9.64 | 7.78%  | \$10.46 | \$ 9.54 |
| Net Asset Value | \$11.48 | \$10.96 | 4.74%  | \$11.48 | \$10.79 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

| Portfolio Composition                     | 2/28/14 | 8/31/13 |
|---|---------|---------|
| Corporate Bonds                           | 58%     | 58%     |
| Non-Agency Mortgage-Backed Securities     | 12      | 11      |
| US Government Sponsored Agency Securities | 9       | 10      |
| US Treasury Obligations                   | 8       | 7       |
| Preferred Securities                      | 6       | 6       |
| Asset-Backed Securities                   | 4       | 5       |
| Municipal Bonds                           | 2       | 2       |
| Foreign Agency Obligations                | 1       | 1       |

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

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

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Trust Summary as of February 28, 2014

BlackRock Income Trust, Inc.

## Trust Overview

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

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

## Portfolio Management Commentary

### How did the Trust perform?

For the six-month period ended February 28, 2014, the Trust returned 6.66% based on market price and 3.29% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 10.37% based on market price and 6.88% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. Contributing positively to the Trust s performance was exposure to securitized assets, specifically, agency collateralized mortgage obligations ( CMOs ) and agency mortgage derivatives (including interest-only and principal-only securities). The Trust also benefited from exposure to Alt-A (riskier than prime, but less risky than subprime) and prime non-agency residential mortgage-backed securities ( MBS ) as well as commercial mortgage-backed securities ( CMBS ) as spreads tightened through most of the period.

Conversely, the Trust s holdings of US Treasury securities detracted from performance as interest rates increased toward the end of 2013 amid anticipation that the Fed would soon begin reducing its asset purchase program. Additionally, the Trust s low exposure to 15- and 30-year agency pass-through mortgage-backed securities ( MBS ) represented a missed opportunity as these issues performed well during the period.

The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration (sensitivity to interest rate movements), convexity and yield curve positioning. During the period, the Trust held short positions on US Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates; however, for the six-month period as a whole, the Trust s derivatives holdings had a negative impact on returns.

### Describe recent portfolio activity.

During the six-month period, the Trust increased overall exposure to agency MBS. Within agency MBS, the Trust reduced exposure to 30-year pass-through issues in favor of agency CMO securities exhibiting attractive spreads, strong income and a low risk profile.

### Describe portfolio positioning at period end.

As of period end, the Trust maintained exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to favor agency CMOs while holding low exposure to 15- and 30-year agency pass-through issues. The Trust also held small allocations to asset-backed securities, non-agency MBS and CMBS.

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## BlackRock Income Trust, Inc.

## Trust Information

|   |               |
|---|---------------|
| Symbol on NYSE  | BKT           |
| Initial Offering Date   | July 22, 1988 |
| Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$6.60) <sup>1</sup> | 6.73%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.037       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.444       |
| Economic Leverage as of February 28, 2014 <sup>3</sup>  | 30%           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.035 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14 | 8/31/13 | Change  | High   | Low    |
|-----------------|---------|---------|---------|--------|--------|
| Market Price    | \$6.60  | \$6.40  | 3.13%   | \$6.72 | \$6.31 |
| Net Asset Value | \$7.31  | \$7.32  | (0.14)% | \$7.41 | \$7.21 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

| Portfolio Composition                     | 2/28/14 | 8/31/13 |
|---|---------|---------|
| US Government Sponsored Agency Securities | 97%     | 96%     |
| Non-Agency Mortgage-Backed Securities     | 2       | 2       |
| Asset-Backed Securities                   | 1       | 1       |
| US Treasury Obligations                   | -       | 1       |

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

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

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### The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's costs of leverage are significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trust is permitted to issue debt up to ~~33%~~ of their total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

### Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these

instruments are discussed in detail in the Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments February 28, 2014 (Unaudited) (Percentages shown are based on Net Assets)

| Common Stocks   | 0.0%        | Shares       | Value      |
|---|-------------|--------------|------------|
| <b>Paper &amp; Forest Products</b>  | <b>0.0%</b> |              |            |
| NewPage Holdings, Inc.  |             | 1,720        | \$ 142,760 |
| <hr/>   |             |              |            |
|   |             | Par<br>(000) |            |
| <b>Asset-Backed Securities</b>  |             |              |            |
| <b>Asset-Backed Securities</b>  | <b>5.4%</b> |              |            |
| 321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)         | USD         | 632          | 668,684    |
| ACAS CLO Ltd., Series 2013-1A, Class C, 2.99%, 4/20/25 (a)(b)                         |             | 500          | 492,500    |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17     |             | 400          | 413,328    |
| Apidos CDO XI, Series 2012-11A, Class D, 4.49%, 1/17/23 (a)(b)                        |             | 600          | 601,708    |
| Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24 (a)(b)                           |             | 750          | 726,656    |
| Babson CLO Ltd., Series 2012-1X, Class B, 2.74%, 4/15/22 (b)                          |             | 500          | 488,013    |
| Brookside Mill CLO Ltd., Series 2013-1A, Class C1, 2.94%, 4/17/25 (a)(b)              |             | 500          | 491,141    |
| CarMax Auto Owner Trust, Series 2012-1: Class B, 1.76%, 8/15/17                       |             | 210          | 214,446    |
| Class C, 2.20%, 10/16/17  |             | 125          | 128,674    |
| Class D, 3.09%, 8/15/18   |             | 155          | 159,363    |
| Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (a)(b)                             |             | 770          | 755,737    |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25  |             | 1,105        | 1,090,045  |
| CIFC Funding Ltd. (a)(b): Series 2012-1A, Class B1L, 5.49%, 8/14/24                   |             | 750          | 753,750    |
| Series 2013-1A, Class B, 3.05%, 4/16/25   |             | 500          | 492,750    |
| Series 2013-1A, Class C, 3.84%, 4/16/25   |             | 500          | 485,481    |
| Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.31%, 1/25/37 (b) |             | 946          | 835,294    |
| Figueroa CLO Ltd., Series 2013-1A, Class C, 3.88%, 3/21/24 (a)(b)                     |             | 500          | 486,375    |
| Ford Credit Floorplan Master Owner Trust, Series 2012-2: Class B, 2.32%, 1/15/19      |             | 245          | 251,613    |
| Class C, 2.86%, 1/15/19   |             | 105          | 109,435    |
| Class D, 3.50%, 1/15/19   |             | 200          | 211,410    |
| Galaxy XV CLO Ltd., Series 2013-15A, Class C, 2.84%, 4/15/25 (a)(b)                   |             | 500          | 487,302    |
| ING IM CLO Ltd., Series 2012-2A, Class C,   |             | 750          | 751,643    |

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|   |     |         |
|---|-----|---------|
| 3.69%, 10/15/22 (a)(b)  |     |         |
| Nelnet Student Loan Trust (b):  |     |         |
| Series 2006-1, Class A5, 0.35%, 8/23/27                               | 525 | 514,083 |
| Series 2008-3, Class A4, 1.88%, 11/25/24                              | 615 | 638,824 |
| OZLM Funding III Ltd., Series 2013-3A, Class B, 3.34%, 1/22/25 (a)(b) | 750 | 745,617 |

**Portfolio Abbreviations**

|   |  |
|---|--|
| <b>ADR</b> American Depositary Receipts   | <b>LIBOR</b> London Interbank Offered Rate           |
| <b>AUD</b> Australian Dollar              | <b>OTC</b> Over-the-Counter                          |
| <b>CAD</b> Canadian Dollar                | <b>PIK</b> Payment-In-Kind                           |
| <b>CLO</b> Collateralized Loan Obligation | <b>RB</b> Revenue Bonds                              |
| <b>EUR</b> Euro                           | <b>REMIC</b> Real Estate Mortgage Investment Conduit |
| <b>GBP</b> British Pound                  | <b>TBA</b> To Be Announced                           |
| <b>GO</b> General Obligation Bonds        | <b>USD</b> US Dollar                                 |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value      |
|---|-----|--------------|------------|
| <b>Corporate Bonds</b>  |     |              |            |
| <b>Airlines (concluded)</b>   |     |              |            |
| Continental Airlines Pass-Through Trust:                                      |     |              |            |
| Series 2010-1, Class B, 6.00%, 7/12/20  | USD | 471          | \$ 496,014 |
| Series 2012-3, Class C, 6.13%, 4/29/18  |     | 500          | 529,375    |
| United Airlines Pass-Through Trust, Series 2013-1,<br>Class A, 4.30%, 2/15/27 |     | 2,000        | 2,052,000  |
| US Airways Pass-Through Trust, Series 2012-1, Class<br>C, 9.13%, 10/01/15     |     | 1,308        | 1,386,020  |
|   |     |              | 7,435,651  |
| <b>Auto Components 1.0%</b>   |     |              |            |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.<br>(a):                  |     |              |            |
| 3.50%, 3/15/17  |     | 522          | 528,525    |
| 4.88%, 3/15/19  |     | 900          | 918,000    |
| 6.00%, 8/01/20  |     | 953          | 1,005,415  |
| 5.88%, 2/01/22  |     | 911          | 929,220    |
| Jaguar Land Rover Automotive PLC, 4.13%, 12/15/18<br>(a)                      |     | 750          | 765,000    |
|   |     |              | 4,146,160  |
| <b>Auto Parts 0.0%</b>  |     |              |            |
| PetroLogistics LP/PetroLogistics Finance Corp.,<br>6.25%, 4/01/20             |     | 161          | 163,415    |
| <b>Automobiles 0.8%</b>   |     |              |            |
| Ford Motor Co., 4.75%, 1/15/43  |     | 1,995        | 1,929,025  |
| General Motors Co., 6.25%, 10/02/43 (a)                                       |     | 1,253        | 1,387,698  |
|   |     |              | 3,316,723  |
| <b>Building Products 0.1%</b>   |     |              |            |
| Cemex SAB de CV, 5.88%, 3/25/19 (a)   |     | 200          | 206,000    |
| Momentive Performance Materials, Inc., 8.88%,<br>10/15/20                     |     | 255          | 272,850    |
|   |     |              | 478,850    |
| <b>Capital Markets 3.6%</b>   |     |              |            |
| CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)                                   |     | 2,935        | 3,485,850  |
| The Goldman Sachs Group, Inc. (d):  |     |              |            |
| 5.38%, 3/15/20  |     | 1,220        | 1,374,262  |
| 5.25%, 7/27/21  |     | 3,165        | 3,525,158  |
| 5.75%, 1/24/22  |     | 1,800        | 2,055,594  |
| Morgan Stanley:   |     |              |            |
| 4.20%, 11/20/14   |     | 490          | 502,857    |
| 4.00%, 7/24/15  |     | 410          | 427,667    |
| 6.25%, 8/28/17 (d)  |     | 1,930        | 2,225,850  |
| Murray Street Investment Trust I, 4.65%, 3/09/17                              |     | 825          | 894,152    |
|   |     |              | 14,491,390 |
| <b>Chemicals 1.3%</b>   |     |              |            |
| Axiall Corp., 4.88%, 5/15/23 (a)  |     | 152          | 150,100    |
| The Dow Chemical Co., 4.13%, 11/15/21   |     | 350          | 367,737    |



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|  |       |           |
|--|-------|-----------|
| Huntsman International LLC, 4.88%, 11/15/20  | 298   | 303,587   |
| Methanex Corp., 3.25%, 12/15/19  | 2,074 | 2,087,910 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a)   | 245   | 254,188   |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20  | 1,800 | 1,867,500 |
| US Coatings Acquisition, Inc./Axalta Coating Systems<br>Dutch Holding BV, 7.38%, 5/01/21 (a) | 151   | 163,080   |
|  |       | 5,194,102 |

**Commercial Banks 3.1%**

|   |       |           |
|---|-------|-----------|
| CIT Group, Inc.:  |       |           |
| 5.50%, 2/15/19 (a)  | 398   | 432,825   |
| 5.38%, 5/15/20  | 1,650 | 1,782,000 |
| Depfa ACS Bank, 5.13%, 3/16/37 (a)                        | 3,775 | 3,359,750 |
| HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16<br>(a) | 1,400 | 1,452,500 |
| HSBC Bank PLC, 3.10%, 5/24/16 (a)                         | 700   | 735,301   |
| HSBC Holdings PLC, 6.10%, 1/14/42                         | 305   | 371,115   |
| Rabobank Nederland (d):                                   |       |           |
| 3.88%, 2/08/22  | 1,390 | 1,436,472 |
| 3.95%, 11/09/22   | 1,500 | 1,486,874 |

|                                       | Par<br>(000) | Value        |
|---------------------------------------|--------------|--------------|
| <b>Corporate Bonds</b>                |              |              |
| <b>Commercial Banks (concluded)</b>   |              |              |
| Wells Fargo & Co., 3.50%, 3/08/22 (d) | USD 1,390    | \$ 1,423,197 |
|                                       |              | 12,480,034   |

**Commercial Services & Supplies 1.4%**

|  |       |           |
|--|-------|-----------|
| ADS Waste Holdings, Inc., 8.25%, 10/01/20                            | 246   | 266,910   |
| The ADT Corp., 4.88%, 7/15/42  | 539   | 433,895   |
| Aviation Capital Group Corp. (a):                                    |       |           |
| 4.63%, 1/31/18   | 650   | 677,249   |
| 7.13%, 10/15/20  | 900   | 1,010,191 |
| Brand Energy & Infrastructure Services, Inc., 8.50%,<br>12/01/21 (a) | 217   | 226,223   |
| Interactive Data Corp., 10.25%, 8/01/18                              | 1,330 | 1,443,050 |
| Mobile Mini, Inc., 7.88%, 12/01/20                                   | 320   | 357,600   |
| United Rentals North America, Inc.:                                  |       |           |
| 5.75%, 7/15/18   | 194   | 208,065   |
| 7.38%, 5/15/20   | 385   | 430,237   |
| 7.63%, 4/15/22   | 452   | 513,585   |
|  |       | 5,567,005 |

**Communications Equipment 1.3%**

|   |       |           |
|---|-------|-----------|
| ADC Telecommunications, Inc., 3.50%, 7/15/15 (e)  | 4,330 | 4,384,125 |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 | 530   | 584,325   |
|   |       | 4,968,450 |

**Construction & Engineering 0.1%**

|  |     |         |
|--|-----|---------|
| ABB Finance USA, Inc., 4.38%, 5/08/42                                | 192 | 188,585 |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (a)                    | 96  | 101,400 |
| Safway Group Holding LLC/Safway Finance Corp.,<br>7.00%, 5/15/18 (a) | 200 | 212,500 |
|  |     | 502,485 |

**Construction Materials 1.0%**

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|   |     |       |           |
|---|-----|-------|-----------|
| HD Supply, Inc.:  |     |       |           |
| 8.13%, 4/15/19  |     | 1,815 | 2,041,875 |
| 7.50%, 7/15/20  |     | 1,544 | 1,690,680 |
| Lafarge SA, 7.13%, 7/15/36  |     | 135   | 142,425   |
|   |     |       | 3,874,980 |
| <b>Consumer Finance 0.8%</b>  |     |       |           |
| Discover Financial Services, 3.85%, 11/21/22                        |     | 250   | 246,528   |
| Ford Motor Credit Co. LLC:  |     |       |           |
| 4.25%, 9/20/22  |     | 800   | 826,622   |
| 8.13%, 1/15/20  |     | 1,265 | 1,602,315 |
| SLM Corp., 6.25%, 1/25/16   |     | 661   | 713,880   |
|   |     |       | 3,389,345 |
| <b>Containers &amp; Packaging 0.5%</b>                              |     |       |           |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 |     | 91    | 99,645    |
| Sealed Air Corp. (a):   |     |       |           |
| 6.50%, 12/01/20   |     | 550   | 608,437   |
| 8.38%, 9/15/21  |     | 225   | 259,594   |
| Smurfit Kappa Acquisitions (a):                                     |     |       |           |
| 4.88%, 9/15/18  |     | 410   | 431,525   |
| 7.75%, 11/15/19   | EUR | 410   | 609,239   |
|   |     |       | 2,008,440 |
| <b>Diversified Consumer Services 0.2%</b>                           |     |       |           |
| APX Group, Inc., 6.38%, 12/01/19                                    | USD | 636   | 655,875   |
| <b>Diversified Financial Services 8.5%</b>                          |     |       |           |
| Aircastle Ltd., 6.25%, 12/01/19                                     |     | 708   | 771,720   |
| Ally Financial, Inc.:   |     |       |           |
| 5.50%, 2/15/17  |     | 1,500 | 1,638,750 |
| 6.25%, 12/01/17   |     | 160   | 180,000   |
| 8.00%, 3/15/20  |     | 560   | 693,000   |
| 8.00%, 11/01/31   |     | 300   | 378,000   |
| Bank of America Corp. (d):  |     |       |           |
| 5.63%, 7/01/20  |     | 1,100 | 1,266,367 |
| 3.30%, 1/11/23  |     | 4,990 | 4,855,050 |
| Capital One Financial Corp., 4.75%, 7/15/21                         |     | 960   | 1,051,586 |
| FMR LLC, 4.95%, 2/01/33 (a)(d)                                      |     | 1,150 | 1,197,972 |
| See Notes to Financial Statements.                                  |     |       |           |

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|   |             | Par<br>(000) | Value        |
|---|-------------|--------------|--------------|
| <b>Corporate Bonds</b>  |             |              |              |
| <b>Diversified Financial Services (concluded)</b>                 |             |              |              |
| General Electric Capital Corp.:                                   |             |              |              |
| 6.15%, 8/07/37 (d)  | USD         | 2,150        | \$ 2,615,357 |
| 6.88%, 1/10/39  |             | 135          | 177,850      |
| General Motors Financial Co., Inc., 4.25%, 5/15/23                |             | 401          | 405,010      |
| IntercontinentalExchange Group, Inc., 4.00%, 10/15/23             |             | 235          | 244,901      |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%,<br>4/01/20 (a) |             | 500          | 528,750      |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%,<br>6/01/20 (a)   |             | 626          | 638,520      |
| JPMorgan Chase & Co. (d):   |             |              |              |
| 3.70%, 1/20/15  |             | 3,425        | 3,523,191    |
| 6.30%, 4/23/19  |             | 2,000        | 2,375,426    |
| JPMorgan Chase Bank NA, 6.00%, 10/01/17                           |             | 800          | 920,054      |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (b)                          |             | 900          | 1,021,500    |
| Moody's Corp., 4.50%, 9/01/22                                     |             | 900          | 930,710      |
| Northern Trust Corp., 3.95%, 10/30/25                             |             | 4,000        | 4,059,652    |
| Reynolds Group Issuer, Inc.:                                      |             |              |              |
| 7.13%, 4/15/19  |             | 200          | 212,750      |
| 7.88%, 8/15/19  |             | 560          | 618,800      |
| 5.75%, 10/15/20   |             | 1,000        | 1,045,000    |
| 6.88%, 2/15/21  |             | 680          | 739,500      |
| WMG Acquisition Corp., 11.50%, 10/01/18                           |             | 562          | 639,275      |
|   |             |              | 32,728,691   |
| <b>Diversified Telecommunication Services</b>                     | <b>3.1%</b> |              |              |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20                       |             | 400          | 418,000      |
| Level 3 Financing, Inc.:  |             |              |              |
| 8.13%, 7/01/19  |             | 698          | 767,800      |
| 8.63%, 7/15/20  |             | 650          | 730,438      |
| Telecom Italia Capital SA, 6.00%, 9/30/34                         |             | 1,550        | 1,451,187    |
| Verizon Communications, Inc. (d):                                 |             |              |              |
| 3.50%, 11/01/21   |             | 500          | 504,673      |
| 6.40%, 2/15/38  |             | 3,483        | 4,074,584    |
| 6.55%, 9/15/43  |             | 3,376        | 4,132,838    |
| Windstream Corp., 7.75%, 10/15/20                                 |             | 120          | 129,000      |
|   |             |              | 12,208,520   |
| <b>Electric Utilities</b>   | <b>5.5%</b> |              |              |
| The Cleveland Electric Illuminating Co.:                          |             |              |              |
| 8.88%, 11/15/18   |             | 121          | 153,474      |
| 5.95%, 12/15/36   |             | 217          | 232,915      |
| CMS Energy Corp., 5.05%, 3/15/22                                  |             | 915          | 1,020,955    |
| Duke Energy Carolinas LLC:  |             |              |              |
| 6.10%, 6/01/37  |             | 315          | 380,132      |
| 6.00%, 1/15/38 (d)  |             | 825          | 1,013,644    |
| 4.25%, 12/15/41 (d)   |             | 375          | 371,566      |
| Duke Energy Florida, Inc., 6.40%, 6/15/38 (d)                     |             | 430          | 558,509      |

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|  |       |            |
|--|-------|------------|
| E.ON International Finance BV, 6.65%, 4/30/38 (a)(d)             | 1,525 | 1,923,016  |
| Electricite de France SA, 5.60%, 1/27/40 (a)(d)                  | 1,400 | 1,526,206  |
| Florida Power Corp., 6.35%, 9/15/37 (d)                          | 1,325 | 1,709,018  |
| Hydro Quebec:  |       |            |
| 9.40%, 2/01/21   | 390   | 528,186    |
| Series HY, 8.40%, 1/15/22  | 730   | 966,389    |
| Series IO, 8.05%, 7/07/24 (d)                                    | 1,900 | 2,610,482  |
| Jersey Central Power & Light Co., 7.35%, 2/01/19                 | 245   | 295,236    |
| Ohio Power Co., Series D, 6.60%, 3/01/33                         | 1,500 | 1,847,529  |
| PacifiCorp, 6.25%, 10/15/37                                      | 575   | 725,618    |
| Public Service Co. of Colorado, Series 17, 6.25%,<br>9/01/37 (d) | 1,200 | 1,538,288  |
| Southern California Edison Co.:                                  |       |            |
| 5.63%, 2/01/36   | 625   | 730,307    |
| Series 08-A, 5.95%, 2/01/38 (d)                                  | 1,075 | 1,322,313  |
| Virginia Electric and Power Co., Series A, 6.00%,<br>5/15/37 (d) | 2,000 | 2,446,640  |
|  |       | 21,900,423 |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Corporate Bonds</b>  |              |            |
| <b>Energy Equipment &amp; Services 2.5%</b>                       |              |            |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a)                          | USD 470      | \$ 491,150 |
| EnSCO PLC:  |              |            |
| 3.25%, 3/15/16  | 160          | 167,520    |
| 4.70%, 3/15/21 (d)  | 1,745        | 1,878,943  |
| EOG Resources, Inc., 2.63%, 3/15/23 (d)                           | 1,902        | 1,798,164  |
| Genesis Energy LP/Genesis Energy Finance Corp.,<br>5.75%, 2/15/21 | 71           | 72,953     |
| GrafTech International Ltd., 6.38%, 11/15/20                      | 580          | 595,950    |
| Noble Holding International Ltd., 5.25%, 3/15/42                  | 350          | 344,118    |
| Peabody Energy Corp.:   |              |            |
| 6.00%, 11/15/18   | 1,251        | 1,354,207  |
| 6.25%, 11/15/21   | 1,239        | 1,279,268  |
| Seadrill Ltd., 5.63%, 9/15/17 (a)                                 | 1,590        | 1,657,575  |
| Transocean, Inc., 6.50%, 11/15/20                                 | 350          | 395,837    |
|   |              | 10,035,685 |
| <b>Food &amp; Staples Retailing 0.1%</b>                          |              |            |
| Rite Aid Corp., 6.75%, 6/15/21                                    | 279          | 306,900    |
| <b>Food Products 1.1%</b>   |              |            |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (a)                   | 593          | 610,215    |
| Kraft Foods Group, Inc.:  |              |            |
| 5.38%, 2/10/20  | 1,570        | 1,795,769  |
| 5.00%, 6/04/42  | 997          | 1,039,201  |
| Pinnacle Foods Finance LLC, 4.88%, 5/01/21                        | 224          | 218,120    |
| Smithfield Foods, Inc. (a):                                       |              |            |
| 5.25%, 8/01/18  | 329          | 345,039    |
| 5.88%, 8/01/21  | 169          | 174,070    |
|   |              | 4,182,414  |
| <b>Gas Utilities 0.1%</b>   |              |            |
|   | 380          | 404,700    |

Suburban Propane Partners LP/Suburban Energy  
Finance Corp., 7.50%, 10/01/18

**Health Care Equipment & Supplies 0.4%**

|  |       |           |
|--|-------|-----------|
| Boston Scientific Corp., 6.25%, 11/15/15 | 1,251 | 1,361,822 |
| Teleflex, Inc., 6.88%, 6/01/19           | 385   | 409,063   |
|  |       | 1,770,885 |

**Health Care Providers & Services 4.3%**

Aviv Healthcare Properties LP/Aviv Healthcare Capital  
Corp.:

|  |           |            |
|--|-----------|------------|
| 7.75%, 2/15/19                                     | 175       | 189,000    |
| 6.00%, 10/15/21                                    | 204       | 212,670    |
| CHS/Community Health Systems, Inc., 5.13%, 8/15/18 | 400       | 423,500    |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)      | EUR 494   | 721,076    |
| HCA, Inc.:   |           |            |
| 6.50%, 2/15/20                                     | USD 2,118 | 2,390,692  |
| 7.25%, 9/15/20                                     | 350       | 380,625    |
| 4.75%, 5/01/23                                     | 1,161     | 1,161,000  |
| LifePoint Hospitals, Inc., 5.50%, 12/01/21 (a)     | 278       | 290,858    |
| Symbion, Inc., 8.00%, 6/15/16                      | 455       | 478,887    |
| Tenet Healthcare Corp.:                            |           |            |
| 6.25%, 11/01/18                                    | 859       | 951,342    |
| 6.00%, 10/01/20 (a)                                | 622       | 668,650    |
| 4.50%, 4/01/21                                     | 383       | 382,043    |
| 4.38%, 10/01/21                                    | 1,765     | 1,742,937  |
| 8.13%, 4/01/22                                     | 1,157     | 1,295,840  |
| UnitedHealth Group, Inc., 2.88%, 3/15/22 (d)       | 2,000     | 1,947,356  |
| WellPoint, Inc., 4.65%, 1/15/43 (d)                | 4,005     | 3,901,383  |
|  |           | 17,137,859 |

**Hotels, Restaurants & Leisure 2.8%**

|   |           |           |
|---|-----------|-----------|
| MCE Finance Ltd., 5.00%, 2/15/21 (a)              | 935       | 932,662   |
| PNK Finance Corp., 6.38%, 8/01/21 (a)             | 274       | 286,330   |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (a) | 865       | 875,813   |
| The Unique Pub Finance Co. PLC:                   |           |           |
| Series A3, 6.54%, 3/30/21                         | GBP 1,851 | 3,257,899 |
| Series A4, 5.66%, 6/30/27                         | 639       | 1,074,774 |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>                                |     |              |              |
| The Unique Pub Finance Co. PLC (concluded):   |     |              |              |
| Series M, 7.40%, 3/28/24  | GBP | 1,500        | \$ 2,549,504 |
| Series N, 6.46%, 3/30/32  |     | 1,195        | 1,780,969    |
| Wynn Macau Ltd., 5.25%, 10/15/21 (a)  | USD | 416          | 427,440      |
|   |     |              | 11,185,391   |
| <b>Household Durables 0.9%</b>  |     |              |              |
| Beazer Homes USA, Inc., 6.63%, 4/15/18  |     | 580          | 626,400      |
| Standard Pacific Corp., 10.75%, 9/15/16   |     | 2,100        | 2,551,500    |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a)     |     | 372          | 368,280      |
|   |     |              | 3,546,180    |
| <b>Household Products 0.1%</b>  |     |              |              |
| Spectrum Brands, Inc.:  |     |              |              |
| 6.38%, 11/15/20   |     | 200          | 218,000      |
| 6.63%, 11/15/22   |     | 275          | 299,750      |
|   |     |              | 517,750      |
| <b>Independent Power Producers &amp; Energy Traders 0.4%</b>                        |     |              |              |
| Calpine Corp. (a):  |     |              |              |
| 7.50%, 2/15/21  |     | 48           | 52,920       |
| 6.00%, 1/15/22  |     | 137          | 145,220      |
| 5.88%, 1/15/24  |     | 194          | 198,850      |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.25%, 12/01/20 (a) |     |              |              |
|   |     | 890          | 925,600      |
| NRG REMA LLC, Series C, 9.68%, 7/02/26  |     | 315          | 305,550      |
|   |     |              | 1,628,140    |
| <b>Industrial Conglomerates 0.0%</b>  |     |              |              |
| Smiths Group PLC, 3.63%, 10/12/22 (a)   |     | 180          | 171,708      |
| <b>Insurance 4.7%</b>   |     |              |              |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a)              |     |              |              |
|   |     | 613          | 651,313      |
| American International Group, Inc. (d):   |     |              |              |
| 3.80%, 3/22/17  |     | 5,580        | 5,994,421    |
| 5.45%, 5/18/17  |     | 800          | 899,886      |
| AXA SA, 5.25%, 4/16/40 (b)  | EUR | 250          | 381,112      |
| Five Corners Funding Trust, 4.42%, 11/15/23 (a)                                     | USD | 1,025        | 1,045,951    |
| Hartford Financial Services Group, Inc.:  |     |              |              |
| 6.00%, 1/15/19  |     | 345          | 403,698      |
| 5.13%, 4/15/22  |     | 930          | 1,038,658    |
| Hartford Life Global Funding Trusts, 0.42%, 6/16/14 (b)                             |     | 425          | 424,947      |
|   |     | 1,000        | 1,168,444    |

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|  |     |              |              |
|--|-----|--------------|--------------|
| Liberty Mutual Group, Inc., 6.50%, 5/01/42<br>(a)                    |     |              |              |
| Lincoln National Corp., 6.25%, 2/15/20                               |     | 630          | 739,147      |
| Manulife Financial Corp., 3.40%, 9/17/15 (d)                         |     | 1,630        | 1,695,335    |
| MetLife Global Funding I, 5.13%, 6/10/14 (a)                         |     | 775          | 785,014      |
| Montpelier Re Holdings Ltd., 4.70%,<br>10/15/22                      |     | 450          | 452,828      |
| MPL 2 Acquisition Canco, Inc., 9.88%,<br>8/15/18 (a)                 |     | 340          | 362,950      |
| Muenchener Rueckversicherungs AG,<br>6.00%, 5/26/41 (b)              | EUR | 200          | 325,963      |
| Prudential Financial, Inc. (d):<br>7.38%, 6/15/19                    | USD | 250          | 310,994      |
| 5.38%, 6/21/20   |     | 250          | 286,878      |
| 4.50%, 11/15/20  |     | 450          | 493,747      |
| 5.90%, 3/17/36   |     | 500          | 572,316      |
| 5.70%, 12/14/36  |     | 675          | 764,974      |
|  |     |              | 18,798,576   |
| <b>Internet Software &amp; Services 0.1%</b>                         |     |              |              |
| Equinix, Inc., 4.88%, 4/01/20  |     | 86           | 87,398       |
| VeriSign, Inc., 4.63%, 5/01/23                                       |     | 345          | 336,375      |
|  |     |              | 423,773      |
| <b>IT Services 0.5%</b>  |     |              |              |
| Ceridian HCM Holding, Inc., 11.00%,<br>3/15/21 (a)                   |     | 440          | 503,250      |
| First Data Corp. (a):<br>7.38%, 6/15/19                              |     | 775          | 839,906      |
| 6.75%, 11/01/20  |     | 680          | 734,400      |
|  |     |              | 2,077,556    |
|  |     | <b>Par</b>   | <b>Value</b> |
| <b>Corporate Bonds</b>   |     | <b>(000)</b> |              |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                       |     |              |              |
| Agilent Technologies, Inc., 3.20%, 10/01/22                          | USD | 250          | \$ 237,873   |
| <b>Machinery 0.1%</b>  |     |              |              |
| Allegion US Holding Co., Inc., 5.75%,<br>10/01/21 (a)                |     | 446          | 465,512      |
| <b>Marine 0.3%</b>   |     |              |              |
| Nakilat, Inc., Series A, 6.07%, 12/31/33<br>(a)(d)                   |     | 1,050        | 1,127,437    |
| <b>Media 5.5%</b>  |     |              |              |
| AMC Networks, Inc.:<br>7.75%, 7/15/21                                |     | 320          | 363,200      |
| 4.75%, 12/15/22  |     | 343          | 344,715      |
| Cinemark USA, Inc., 5.13%, 12/15/22                                  |     | 175          | 175,875      |
| Clear Channel Communications, Inc.,<br>9.00%, 12/15/19               |     | 305          | 320,250      |
| Clear Channel Worldwide Holdings, Inc.,<br>Series B, 6.50%, 11/15/22 |     | 2,495        | 2,652,120    |
| Comcast Cable Communications Holdings,<br>Inc., 9.46%, 11/15/22 (d)  |     | 600          | 854,107      |

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|   |       |            |
|---|-------|------------|
| Comcast Corp., 6.45%, 3/15/37 (d)   | 790   | 972,161    |
| Cox Communications, Inc., 8.38%, 3/01/39<br>(a)   | 1,740 | 2,221,221  |
| DIRECTV Holdings LLC/DIRECTV<br>Financing Co., Inc.:  |       |            |
| 6.38%, 3/01/41  | 260   | 282,271    |
| 5.15%, 3/15/42  | 2,100 | 1,979,393  |
| Gray Television, Inc., 7.50%, 10/01/20  | 332   | 361,880    |
| Live Nation Entertainment, Inc., 7.00%,<br>9/01/20 (a)  | 109   | 119,628    |
| NAI Entertainment Holdings/NAI<br>Entertainment Holdings Finance Corp.,<br>5.00%, 8/01/18 (a) | 292   | 304,410    |
| NBCUniversal Media LLC (d):   |       |            |
| 5.15%, 4/30/20  | 1,983 | 2,267,325  |
| 4.38%, 4/01/21  | 1,015 | 1,102,640  |
| News America, Inc., 7.63%, 11/30/28   | 385   | 492,733    |
| Omnicom Group, Inc., 3.63%, 5/01/22 (d)   | 2,355 | 2,349,136  |
| Sirius XM Holdings, Inc. (a):   |       |            |
| 4.25%, 5/15/20  | 559   | 546,422    |
| 4.63%, 5/15/23  | 275   | 258,500    |
| TCI Communications, Inc., 7.88%, 2/15/26  | 610   | 811,342    |
| Time Warner, Inc.:  |       |            |
| 4.70%, 1/15/21  | 350   | 381,646    |
| 6.10%, 7/15/40  | 215   | 246,083    |
| Unitymedia Hessen GmbH & Co.<br>KG/Unitymedia NRW GmbH, 5.50%, 1/15/23<br>(a)                 | 255   | 263,925    |
| Univision Communications, Inc., 5.13%,<br>5/15/23 (a)   | 1,153 | 1,181,825  |
| Virgin Media Secured Finance PLC:   |       |            |
| 6.50%, 1/15/18  | 525   | 544,031    |
| 5.38%, 4/15/21 (a)  | 395   | 406,850    |
|   |       | 21,803,689 |
| <b>Metals &amp; Mining 3.9%</b>   |       |            |
| Alcoa, Inc., 5.40%, 4/15/21   | 1,450 | 1,526,783  |
| ArcelorMittal:  |       |            |
| 9.50%, 2/15/15  | 262   | 280,995    |
| 4.25%, 2/25/15  | 174   | 178,133    |
| 4.25%, 8/05/15  | 173   | 178,406    |
| 5.00%, 2/25/17  | 213   | 227,644    |
| 6.13%, 6/01/18  | 313   | 344,300    |
| Commercial Metals Co., 4.88%, 5/15/23   | 534   | 513,975    |
| Corp. Nacional del Cobre de Chile, 3.00%,<br>7/17/22 (a)                                      | 1,565 | 1,464,151  |
| Freeport-McMoRan Copper & Gold, Inc.:   |       |            |
| 3.55%, 3/01/22  | 540   | 520,650    |
| 5.45%, 3/15/43  | 450   | 444,401    |
| New Gold, Inc., 6.25%, 11/15/22 (a)   | 440   | 440,000    |
| Newcrest Finance Property Ltd., 4.45%,<br>11/15/21 (a)  | 475   | 427,125    |



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|  |       |            |
|--|-------|------------|
| Novelis, Inc., 8.75%, 12/15/20 (d)                                   | 4,120 | 4,635,000  |
| Teck Resources Ltd., 5.38%, 10/01/15                                 | 2,359 | 2,519,372  |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (a) | 602   | 650,160    |
| Xstrata Canada Corp., 6.20%, 6/15/35                                 | 1,250 | 1,286,303  |
|  |       | 15,637,398 |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Multiline Retail 0.8%</b>   |     |              |              |
| Dollar General Corp., 3.25%, 4/15/23   | USD | 2,000        | \$ 1,877,578 |
| Duffy Finance SCA, 5.50%, 10/15/20 (a)   |     | 1,260        | 1,291,500    |
|  |     |              | 3,169,078    |
| <b>Oil, Gas &amp; Consumable Fuels 10.1%</b>   |     |              |              |
| Access Midstream Partners LP/ACMP Finance Corp.,<br>6.13%, 7/15/22                       |     | 400          | 434,000      |
| Anadarko Petroleum Corp., 5.95%, 9/15/16   |     | 1,916        | 2,140,122    |
| Antero Resources Finance Corp., 5.38%, 11/01/21 (a)                                      |     | 153          | 156,443      |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%,<br>4/15/21 (a)                           |     | 159          | 168,540      |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21   |     | 99           | 106,425      |
| BP Capital Markets PLC, 3.13%, 10/01/15  |     | 330          | 343,467      |
| Burlington Resources Finance Co., 7.40%, 12/01/31  |     | 875          | 1,200,275    |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20  |     | 400          | 440,000      |
| Cenovus Energy, Inc., 6.75%, 11/15/39  |     | 750          | 936,535      |
| Chesapeake Energy Corp., 5.75%, 3/15/23  |     | 615          | 661,125      |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36<br>(d)                                |     | 535          | 651,552      |
| Continental Resources, Inc.:   |     |              |              |
| 5.00%, 9/15/22   |     | 2,000        | 2,095,000    |
| 4.50%, 4/15/23   |     | 113          | 117,009      |
| Crestwood Midstream Partners LP/Crestwood<br>Midstream Finance Corp., 6.13%, 3/01/22 (a) |     | 110          | 114,950      |
| Denbury Resources, Inc., 4.63%, 7/15/23  |     | 623          | 587,177      |
| El Paso LLC, 7.80%, 8/01/31  |     | 45           | 47,713       |
| El Paso Natural Gas Co., 8.38%, 6/15/32  |     | 275          | 371,608      |
| Energy Transfer Partners LP, 7.50%, 7/01/38  |     | 500          | 611,026      |
| Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17   |     | 455          | 497,087      |
| Enterprise Products Operating LLC, 6.13%, 10/15/39                                       |     | 700          | 808,920      |
| KeySpan Gas East Corp., 5.82%, 4/01/41 (a)   |     | 505          | 596,536      |
| Kinder Morgan Energy Partners LP:  |     |              |              |
| 6.50%, 9/01/39 (d)   |     | 3,000        | 3,378,939    |
| 6.55%, 9/15/40   |     | 110          | 125,405      |
| 6.38%, 3/01/41   |     | 150          | 167,060      |
| Kinder Morgan, Inc., 5.63%, 11/15/23 (a)   |     | 170          | 170,886      |
| Kodiak Oil & Gas Corp.:  |     |              |              |
| 8.13%, 12/01/19  |     | 110          | 122,375      |
| 5.50%, 2/01/22   |     | 106          | 108,915      |
| Linn Energy LLC/Linn Energy Finance Corp., 7.25%,<br>11/01/19 (a)                        |     | 237          | 247,073      |
| Marathon Petroleum Corp., 6.50%, 3/01/41   |     | 997          | 1,204,125    |
| MarkWest Energy Partners LP/MarkWest Energy<br>Finance Corp.:                            |     |              |              |
| 6.25%, 6/15/22   |     | 73           | 78,840       |
| 4.50%, 7/15/23   |     | 25           | 24,219       |

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|  |       |           |
|--|-------|-----------|
| Memorial Production Partners LP/Memorial<br>Production Finance Corp., 7.63%, 5/01/21 | 212   | 223,660   |
| MidAmerican Energy Co., 5.80%, 10/15/36  | 700   | 841,000   |
| MidAmerican Energy Holdings Co. (d):<br>5.95%, 5/15/37                               | 800   | 935,694   |
| 6.50%, 9/15/37   | 1,900 | 2,372,226 |
| Nexen, Inc., 7.50%, 7/30/39  | 1,000 | 1,314,199 |
| Oasis Petroleum, Inc., 6.88%, 3/15/22 (a)  | 276   | 299,460   |
| Pacific Drilling SA, 5.38%, 6/01/20 (a)  | 368   | 372,600   |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%,<br>2/15/20                             | 47    | 51,583    |
| PDC Energy, Inc., 7.75%, 10/15/22  | 260   | 284,050   |
| Petrobras International Finance Co.:<br>3.88%, 1/27/16                               | 1,340 | 1,376,850 |
| 5.75%, 1/20/20   | 1,725 | 1,795,244 |
| Pioneer Natural Resources Co., 3.95%, 7/15/22  | 350   | 358,300   |
| Premier Oil PLC, 5.00%, 6/09/18  | 1,900 | 1,976,000 |

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>  |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                                  |                      |              |
| Range Resources Corp.:  |                      |              |
| 5.75%, 6/01/21  | USD 107              | \$ 115,025   |
| 5.00%, 8/15/22  | 26                   | 26,780       |
| 5.00%, 3/15/23  | 62                   | 63,085       |
| Regency Energy Partners LP/Regency Energy<br>Finance Corp., 4.50%, 11/01/23         | 249                  | 232,815      |
| RKI Exploration & Production LLC/RKI Finance Corp.,<br>8.50%, 8/01/21 (a)           | 118                  | 126,850      |
| Rosetta Resources, Inc., 5.63%, 5/01/21   | 239                  | 246,170      |
| Sabine Pass Liquefaction LLC (a):   |                      |              |
| 5.63%, 2/01/21  | 1,787                | 1,831,675    |
| 6.25%, 3/15/22  | 398                  | 411,930      |
| 5.63%, 4/15/23  | 468                  | 459,810      |
| SandRidge Energy, Inc.:   |                      |              |
| 8.75%, 1/15/20  | 35                   | 37,888       |
| 7.50%, 2/15/23  | 382                  | 403,010      |
| Summit Midstream Holdings LLC/Summit Midstream<br>Finance Corp., 7.50%, 7/01/21 (a) | 386                  | 409,160      |
| Ultra Petroleum Corp., 5.75%, 12/15/18 (a)  | 357                  | 373,957      |
| Western Gas Partners LP, 5.38%, 6/01/21   | 710                  | 766,303      |
| Whiting Petroleum Corp., 5.00%, 3/15/19   | 821                  | 868,207      |
| The Williams Cos., Inc., Series A, 7.50%, 1/15/31                                   | 2,500                | 2,703,510    |
|   |                      | 39,990,388   |
| <b>Paper &amp; Forest Products 0.3%</b>   |                      |              |
| International Paper Co.:  |                      |              |
| 7.50%, 8/15/21  | 75                   | 94,734       |
| 4.75%, 2/15/22  | 420                  | 455,447      |
| 6.00%, 11/15/41   | 435                  | 504,517      |
| NewPage Corp., 11.38%, 12/31/14 (f)(g)  | 397                  |              |
|   |                      | 1,054,698    |

**Pharmaceuticals 1.1%**

|   |     |       |           |
|---|-----|-------|-----------|
| Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)                          | EUR | 200   | 303,694   |
| Forest Laboratories, Inc. (a):  |     |       |           |
| 4.38%, 2/01/19  | USD | 228   | 243,960   |
| 5.00%, 12/15/21   |     | 379   | 405,530   |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%,<br>12/01/19 (a) |     | 520   | 582,400   |
| Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (a)                        |     | 162   | 173,340   |
| Valeant Pharmaceuticals International, Inc. (a):                      |     |       |           |
| 6.75%, 8/15/18  |     | 1,321 | 1,456,402 |
| 6.38%, 10/15/20   |     | 575   | 628,188   |
| 5.63%, 12/01/21   |     | 376   | 399,030   |
|   |     |       | 4,192,544 |

**Real Estate Investment Trusts (REITs) 0.7%**

|  |  |       |           |
|--|--|-------|-----------|
| Felcor Lodging LP, 5.63%, 3/01/23                        |  | 247   | 248,235   |
| Simon Property Group LP, 4.75%, 3/15/42                  |  | 835   | 862,855   |
| Ventas Realty LP/Ventas Capital Corp., 4.75%,<br>6/01/21 |  | 275   | 295,968   |
| Vornado Realty LP, 5.00%, 1/15/22                        |  | 1,185 | 1,267,491 |
|  |  |       | 2,674,549 |

**Real Estate Management & Development 0.6%**

|  |  |     |           |
|--|--|-----|-----------|
| Lennar Corp., 4.75%, 11/15/22  |  | 440 | 420,200   |
| Realogy Corp. (a)(d):  |  |     |           |
| 7.88%, 2/15/19   |  | 374 | 405,790   |
| 7.63%, 1/15/20   |  | 520 | 583,700   |
| The Realogy Group LLC/Sunshine Group Florida Ltd.,<br>3.38%, 5/01/16 (a) |  | 476 | 480,760   |
| WEA Finance LLC, 4.63%, 5/10/21 (a)                                      |  | 305 | 331,447   |
|  |  |     | 2,221,897 |

**Road & Rail 0.7%**

|  |  |     |           |
|--|--|-----|-----------|
| Burlington Northern Santa Fe LLC, 5.75%, 5/01/40 |  | 950 | 1,093,459 |
| See Notes to Financial Statements.               |  |     |           |

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Corporate Bonds</b>   |     |              |            |
| <b>Road &amp; Rail (concluded)</b>   |     |              |            |
| The Hertz Corp.:   |     |              |            |
| 4.25%, 4/01/18   | USD | 236          | \$ 243,670 |
| 5.88%, 10/15/20  |     | 230          | 243,800    |
| 7.38%, 1/15/21   |     | 620          | 682,000    |
| 6.25%, 10/15/22  |     | 385          | 407,138    |
|  |     |              | 2,670,067  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>   |     |              |            |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21   |     |              |            |
| (a)  |     | 470          | 500,550    |
| <b>Software 0.7%</b>   |     |              |            |
| Activision Blizzard, Inc. (a):   |     |              |            |
| 5.63%, 9/15/21   |     | 538          | 578,350    |
| 6.13%, 9/15/23   |     | 188          | 203,980    |
| Nuance Communications, Inc., 5.38%,<br>8/15/20 (a)   |     | 1,085        | 1,087,712  |
| Oracle Corp., 5.38%, 7/15/40   |     | 775          | 874,294    |
|  |     |              | 2,744,336  |
| <b>Specialty Retail 0.7%</b>   |     |              |            |
| The Home Depot, Inc., 5.88%, 12/16/36 (d)  |     |              |            |
|  |     | 830          | 1,002,708  |
| New Academy Finance Co. LLC/New<br>Academy Finance Corp., 8.00% (8.00%<br>Cash or 8.75% PIK), 6/15/18 (a)(h) |     |              |            |
|  |     | 244          | 249,490    |
| QVC, Inc. (a):   |     |              |            |
| 7.50%, 10/01/19  |     | 395          | 422,577    |
| 7.38%, 10/15/20  |     | 975          | 1,056,440  |
|  |     |              | 2,731,215  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>   |     |              |            |
| PVH Corp., 4.50%, 12/15/22   |     |              |            |
|  |     | 490          | 482,650    |
| SIWF Merger Sub, Inc., 6.25%, 6/01/21 (a)  |     | 402          | 412,050    |
| The William Carter Co., 5.25%, 8/15/21 (a)   |     | 328          | 336,200    |
|  |     |              | 1,230,900  |
| <b>Thriffs &amp; Mortgage Finance 0.4%</b>   |     |              |            |
| Radian Group, Inc., 5.38%, 6/15/15   |     |              |            |
|  |     | 1,400        | 1,442,000  |
| <b>Tobacco 1.2%</b>  |     |              |            |
| Altria Group, Inc.:  |     |              |            |
| 9.95%, 11/10/38  |     | 258          | 409,215    |
| 10.20%, 2/06/39  |     | 447          | 726,926    |
| 5.38%, 1/31/44 (d)   |     | 2,015        | 2,103,188  |
| Lorillard Tobacco Co., 7.00%, 8/04/41  |     | 500          | 564,870    |
| Reynolds American, Inc., 4.75%, 11/01/42   |     | 1,050        | 986,403    |
|  |     |              | 4,790,602  |
| <b>Wireless Telecommunication Services<br/>2.3%</b>  |     |              |            |
| America Movil SAB de CV, 2.38%, 9/08/16  |     |              |            |
|  |     | 795          | 821,235    |
|  |     | 465          | 476,625    |

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|   |       |                    |
|---|-------|--------------------|
| Crown Castle International Corp., 5.25%,<br>1/15/23 |       |                    |
| Crown Castle Towers LLC, 6.11%, 1/15/40<br>(a)      | 1,560 | 1,794,003          |
| Digicel Group Ltd., 8.25%, 9/30/20 (a)              | 460   | 486,450            |
| Digicel Ltd., 6.00%, 4/15/21 (a)                    | 750   | 753,750            |
| Rogers Communications, Inc., 7.50%,<br>8/15/38 (d)  | 1,150 | 1,487,496          |
| SBA Tower Trust, 5.10%, 4/15/42 (a)                 | 360   | 389,724            |
| Sprint Communications, Inc. (a):<br>9.00%, 11/15/18 | 530   | 649,250            |
| 7.00%, 3/01/20                                      | 888   | 1,025,640          |
| Sprint Corp., 7.88%, 9/15/23 (a)                    | 1,041 | 1,152,908          |
|   |       | 9,037,081          |
| <b>Total Corporate Bonds 82.4%</b>                  |       | <b>327,737,066</b> |

**Foreign Agency Obligations**

|   |     |       |                  |
|---|-----|-------|------------------|
| Iceland Government International Bond,<br>5.88%, 5/11/22  |     | 1,775 | 1,897,031        |
| Italian Republic, 5.38%, 6/15/33                          |     | 455   | 495,923          |
| Slovenia Government International Bond:<br>4.38%, 4/02/14 | EUR | 1,600 | 2,214,488        |
| 4.13%, 2/18/19 (a)  | USD | 375   | 385,312          |
| 5.85%, 5/10/23 (a)  |     | 432   | 464,400          |
| <b>Total Foreign Agency Obligations 1.4%</b>              |     |       | <b>5,457,154</b> |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Non-Agency Mortgage-Backed Securities</b>   |              |            |
| <b>Commercial Mortgage-Backed Securities</b>   |              |            |
| <b>13.4%</b>   |              |            |
| Banc of America Merrill Lynch Commercial Mortgage Trust, Class A4:                             |              |            |
| Series 2007-1, 5.45%, 1/15/49  | USD 500      | \$ 540,428 |
| Series 2007-2, 5.63%, 4/10/49 (b)  | 750          | 834,683    |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42       | 800          | 836,736    |
| Citigroup Commercial Mortgage Trust (b):   |              |            |
| Series 2008-C7, Class A4, 6.14%, 12/10/49  | 1,370        | 1,564,040  |
| Series 2013-GC15, Class B, 5.11%, 9/10/46  | 3,590        | 3,812,910  |
| Series 2013-GC15, Class XA, 1.30%, 9/10/46   | 13,247       | 975,984    |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48  |              |            |
|  | 1,093        | 1,203,310  |
| Commercial Mortgage Trust:   |              |            |
| Series 2006-C7, Class AM, 5.78%, 6/10/46 (b)   | 1,750        | 1,896,850  |
| Series 2013-CR11, Class B, 5.16%, 10/10/46 (b)   | 3,495        | 3,747,559  |
| Series 2013-CR11, Class C, 5.17%, 10/10/46 (a)(b)  | 3,260        | 3,357,637  |
| Series 2013-LC6, Class B, 3.74%, 1/10/46   | 695          | 674,666    |
| Series 2013-LC6, Class D, 4.29%, 1/10/46 (a)(b)  | 835          | 744,465    |
| Credit Suisse Commercial Mortgage Trust:   |              |            |
| Series 2006-C3, Class AM, 5.79%, 6/15/38 (b)   | 1,000        | 1,085,837  |
| Series 2006-C5, Class AM, 5.34%, 12/15/39  | 1,750        | 1,889,493  |
| Series 2010-RR2, Class 2A, 5.76%, 9/15/39 (a)(b)   | 1,010        | 1,106,872  |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37 |              |            |
|  | 705          | 725,041    |
| DBRR Trust, Series 2011-C32, Class A3A, 5.75%, 6/17/49 (a)(b)                                  |              |            |
|  | 365          | 409,873    |
| Greenwich Capital Commercial Funding Corp., Series 2006-GG7, Class A4, 5.82%, 7/10/38 (b)      |              |            |
|  | 1,141        | 1,246,375  |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (a)                 |              |            |
|  | 1,250        | 1,194,840  |
| Hilton USA Trust, Series 2013-HLT, 4.41%, 11/05/30 (a)   |              |            |
|  | 2,950        | 3,019,195  |
| JPMorgan Chase Commercial Mortgage Securities Trust.:  |              |            |
| Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)   | 338          | 337,891    |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41  | 712          | 717,398    |
| Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)  | 330          | 355,051    |
| LB-UBS Commercial Mortgage Trust (b):  |              |            |
| Series 2004-C8, Class C, 4.93%, 12/15/39   | 1,385        | 1,409,981  |
| Series 2007-C6, Class A4, 5.86%, 7/15/40   | 5,168        | 5,575,843  |
| Series 2007-C7, Class A3, 5.87%, 9/15/45   | 1,103        | 1,258,000  |
|  | 4,000        | 4,410,380  |

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|  |     |       |            |
|--|-----|-------|------------|
| Morgan Stanley Capital I Trust, Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b)         |     |       |            |
| Morgan Stanley Reremic Trust, Series 2011, Class A, 2.50%, 3/23/51 (a)                 |     | 185   | 187,657    |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a)                               |     | 851   | 874,145    |
| Titan Europe PLC, Series 2007-1X, Class A, 0.77%, 1/20/17 (b)                          | GBP | 1,607 | 2,476,300  |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 5.93%, 2/15/51 (b) | USD | 2,185 | 2,410,957  |
| WF-RBS Commercial Mortgage Trust:  |     |       |            |
| Series 2012-C8, Class B, 4.31%, 8/15/45  |     | 695   | 708,077    |
| Series 2012-C8, Class C, 4.88%, 8/15/45 (b)  |     | 895   | 925,730    |
| Series 2013-C11, Class D, 4.18%, 3/15/45 (a)(b)  |     | 800   | 723,634    |
|  |     |       | 53,237,838 |

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Non-Agency Mortgage-Backed Securities</b>  |     |              |              |
| <b>Interest Only Commercial Mortgage-Backed Securities 1.1%</b>                                     |     |              |              |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA, 1.88%, 8/15/45 (a)(b) | USD | 15,646       | \$ 1,459,301 |
| Morgan Stanley Capital I Trust, Series 2012-C4, Class XA, 2.66%, 3/15/45 (a)(b)                     |     | 9,403        | 1,141,749    |
| WF-RBS Commercial Mortgage Trust, Class XA (a)(b):  |     |              |              |
| Series 2012-C8, 2.23%, 8/15/45  |     | 5,987        | 691,793      |
| Series 2012-C9, 2.25%, 11/15/45   |     | 10,642       | 1,302,976    |
|   |     |              | 4,595,819    |
| <b>Total Non-Agency Mortgage-Backed Securities 16.0%</b>  |     |              | 63,757,115   |

**US Government Sponsored Agency Securities**

|  |  |       |            |
|--|--|-------|------------|
| <b>Agency Obligations 2.5%</b>           |  |       |            |
| Fannie Mae (d):                          |  |       |            |
| 0.00%, 10/09/19 (i)                      |  | 7,055 | 6,115,627  |
| 5.63%, 7/15/37 (j)                       |  | 775   | 963,991    |
| Federal Home Loan Bank (d):              |  |       |            |
| 5.25%, 12/09/22                          |  | 675   | 793,306    |
| 5.37%, 9/09/24                           |  | 1,075 | 1,267,069  |
| Resolution Funding Corp., 0.00%, 7/15/18 |  |       |            |
| 10/15/18 (i)                             |  | 1,050 | 981,071    |
|  |  |       | 10,121,064 |

**Collateralized Mortgage Obligations 0.1%**

|   |  |       |           |
|---|--|-------|-----------|
| Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34 |  | 317   | 338,299   |
| <b>Commercial Mortgage-Backed Securities 0.7%</b>                               |  |       |           |
| Freddie Mac Mortgage-Backed Securities (b):                                     |  |       |           |
| Series 2012-K706, Class C, 4.02%, 11/25/44 (a)                                  |  | 165   | 165,328   |
| Series 2013-K24, Class B, 3.50%, 11/25/45 (a)                                   |  | 1,750 | 1,647,200 |
| Series K013, Class A2, 3.97%, 1/25/21   |  | 940   | 1,020,903 |



|  |              |            |
|--|--------------|------------|
|  |              | 2,833,431  |
| <b>Interest Only Collateralized Mortgage Obligations</b>           | <b>2.1%</b>  |            |
| Fannie Mae Mortgage-Backed Securities:                             |              |            |
| Series 2012-47, Class NI, 4.50%, 4/25/42                           | 5,198        | 1,161,020  |
| Series 2012-96, Class DI, 4.00%, 2/25/27                           | 6,743        | 797,199    |
| Series 2012-M9, Class X1, 4.07%, 12/25/17 (b)                      | 12,552       | 1,583,300  |
| Freddie Mac Mortgage-Backed Securities:                            |              |            |
| Series 2611, Class QI, 5.50%, 9/15/32                              | 960          | 101,343    |
| Series K707, Class X1, 1.56%, 12/25/18 (b)                         | 2,485        | 160,090    |
| Series K710, Class X1, 1.78%, 5/25/19 (b)                          | 8,591        | 677,660    |
| Ginnie Mae Mortgage-Backed Securities (b):                         |              |            |
| Series 2009-116, Class KS, 6.32%, 12/16/39                         | 2,899        | 498,357    |
| Series 2009-78, Class SD, 6.05%, 9/20/32                           | 5,312        | 983,356    |
| Series 2011-52, Class NS, 6.52%, 4/16/41                           | 14,557       | 2,224,752  |
|  |              | 8,187,077  |
| <b>Mortgage-Backed Securities</b>                                  | <b>7.3%</b>  |            |
| Fannie Mae Mortgage-Backed Securities:                             |              |            |
| 3.00%, 3/01/44 (k)   | 16,300       | 15,833,285 |
| 4.00%, 12/01/41  | 3,117        | 3,270,874  |
| 4.50%, 7/01/41   | 3,846        | 4,133,783  |
| 5.00%, 8/01/34   | 2,374        | 2,603,951  |
| 5.50%, 6/01/38   | 1,455        | 1,610,322  |
| 6.00%, 12/01/38  | 1,191        | 1,325,650  |
| Freddie Mac Mortgage-Backed Securities, 6.00%,<br>3/01/14 12/01/18 |              |            |
|  | 299          | 312,380    |
| Ginnie Mae Mortgage-Backed Securities, 5.50%,<br>8/15/33           |              |            |
|  | 64           | 70,868     |
|  |              | 29,161,113 |
| <b>Total US Government Sponsored Agency Securities</b>             | <b>12.7%</b> | 50,640,984 |
| See Notes to Financial Statements.                                 |              |            |

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|                                      |              | Par<br>(000) | Value             |
|--------------------------------------|--------------|--------------|-------------------|
| <b>US Treasury Obligations</b>       |              |              |                   |
| US Treasury Bonds:                   |              |              |                   |
| 8.13%, 8/15/21 (d)                   | USD          | 1,550        | \$ 2,189,254      |
| 6.25%, 8/15/23 (d)                   |              | 5,085        | 6,688,763         |
| 3.50%, 2/15/39 (d)                   |              | 330          | 329,794           |
| 4.25%, 5/15/39 (d)                   |              | 6,045        | 6,821,408         |
| 4.38%, 5/15/40 (d)                   |              | 6,375        | 7,336,229         |
| 4.75%, 2/15/41 (d)                   |              | 1,630        | 1,986,817         |
| 4.38%, 5/15/41 (d)                   |              | 800          | 920,500           |
| 3.13%, 11/15/41 (d)                  |              | 9,930        | 9,149,562         |
| 3.13%, 2/15/42 (d)                   |              | 6,268        | 5,765,582         |
| 3.00%, 5/15/42 (d)                   |              | 2,730        | 2,445,056         |
| 3.13%, 2/15/43 (d)                   |              | 2,337        | 2,137,168         |
| US Treasury Notes:                   |              |              |                   |
| 2.25%, 7/31/18 (d)                   |              | 495          | 515,148           |
| 1.75%, 5/15/22                       |              | 156          | 148,407           |
| <b>Total US Treasury Obligations</b> | <b>11.7%</b> |              | <b>46,433,688</b> |

**Preferred Securities****Capital Trusts****Capital Markets 0.8%**

The Bank of New York Mellon Corp., Series D,

4.50% (b)(k) 1,698 1,572,772

Credit Suisse Group AG, 7.50% (a)(b)(l) 1,500 1,648,200

State Street Capital Trust IV, 1.24%, 6/01/77

(b) 70 54,250

3,275,222

**Commercial Banks 0.5%**

BNP Paribas SA, 7.20% (a)(b)(l) 1,000 1,058,750

Wachovia Capital Trust III, 5.57% (b)(l) 1,025 991,688

2,050,438

**Diversified Financial Services 1.8%**

Citigroup, Inc., Series D, 5.35% (b)(l) 1,050 984,375

General Electric Capital Corp., Series B,

6.25% (b)(l) 900 965,250

JPMorgan Chase &amp; Co. (b)(l):

Series 1, 7.90% 3,500 3,927,700

Series Q, 5.15% 1,500 1,417,500

7,294,825

**Electric Utilities 0.5%**

Electricite de France SA, 5.25% (a)(b)(l) 2,100 2,114,700

**Insurance 3.7%**

The Allstate Corp. (b):

5.75%, 8/15/53 1,000 1,040,100

6.50%, 5/15/67 (d) 1,950 2,035,312

American International Group, Inc., 8.18%, 970 1,249,166

|  |       |           |
|--|-------|-----------|
| 5/15/68 (b)                                    |       |           |
| AXA SA, 6.46% (a)(b)(l)                        | 1,025 | 1,068,562 |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (b)   | 1,150 | 1,058,437 |
| Liberty Mutual Group, Inc., 7.00%, 3/07/67 (b) | 975   | 1,016,438 |
| Lincoln National Corp., 6.05%, 4/20/67 (b)     | 675   | 669,938   |

**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) When-issued security. Unsettled when-issued transactions were as follows:

---

| <b>Counterparty</b>   | <b>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|---|--------------|------------------------------------|
| Credit Suisse Securities (USA) LLC  | \$236,797    | \$1,787                            |
| (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements. |              |                                    |
| (e) Convertible security.   |              |                                    |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

- (f) Non-income producing security.  
 (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.  
 (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.  
 (i) Zero-coupon bond.  
 (j) All or a portion of security has been pledged in connection with open financial futures contracts.  
 (k) Represents or includes a TBA transaction. Unsettled TBA transactions as of February 28, 2014 were as follows:

| Counterparty   | Value        | Unrealized Appreciation |
|--|--------------|-------------------------|
| Goldman Sachs & Co.  | \$15,833,285 | \$24,832                |
| (l) Security is perpetual in nature and has no stated maturity date.   |              |                         |
| (m) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows: |              |                         |

| Affiliate  | Shares Held at August 31, 2013 | Net Activity  | Shares Held at February 28, 2014 | Income  |
|--|--------------------------------|---|----------------------------------|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,335,491                      | (2,274,016)   | 3,061,475                        | \$1,205 |
| (n)  |                                | Represents the current yield as of report date. For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease. Reverse repurchase agreements outstanding as of February 28, 2014 were as follows: |                                  |         |

| Counterparty                       | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|------------|---------------------------------------|
| BNP Paribas Securities Corp.       | 0.35%         | 2/22/13    | Open          | \$ 883,000 | \$ 886,460                            |
| BNP Paribas Securities Corp.       | 0.35%         | 2/22/13    | Open          | 1,243,000  | 1,247,870                             |
| Credit Suisse Securities (USA) LLC | 0.35%         | 2/01/13    | Open          | 1,875,750  | 1,882,917                             |
| Credit Suisse Securities (USA) LLC | 0.35%         | 2/01/13    | Open          | 1,797,390  | 1,804,258                             |
| Deutsche Bank Securities, Inc.     | (0.05)%       | 2/07/13    | Open          | 2,194,387  | 2,193,070                             |
| Deutsche Bank Securities, Inc.     | 0.05%         | 2/07/13    | Open          | 6,155,487  | 6,162,586                             |

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|   |                                 |           |           |
|---|---------------------------------|-----------|-----------|
| UBS Securities LLC                          | 0.34% <sup>2</sup> /07/13Open   | 642,000   | 644,347   |
| UBS Securities LLC                          | 0.34% <sup>2</sup> /07/13Open   | 1,095,375 | 1,099,379 |
| BNP Paribas Securities Corp.                | 0.32% <sup>2</sup> /08/13Open   | 1,968,000 | 1,974,752 |
| BNP Paribas Securities Corp.                | 0.32% <sup>2</sup> /08/13Open   | 505,000   | 506,733   |
| BNP Paribas Securities Corp.                | 0.02% <sup>2</sup> /14/13Open   | 9,942,412 | 9,950,649 |
| BNP Paribas Securities Corp.                | 0.33% <sup>2</sup> /14/13Open   | 1,020,000 | 1,023,553 |
| BNP Paribas Securities Corp.                | 0.34% <sup>2</sup> /28/13Open   | 2,269,000 | 2,276,843 |
| BNP Paribas Securities Corp.                | 0.34% <sup>2</sup> /28/13Open   | 1,109,000 | 1,112,833 |
| BNP Paribas Securities Corp.                | 0.33% <sup>3</sup> /07/13Open   | 1,884,000 | 1,890,200 |
| BNP Paribas Securities Corp.                | 0.33% <sup>3</sup> /07/13Open   | 2,313,000 | 2,320,612 |
| BNP Paribas Securities Corp.                | 0.33% <sup>3</sup> /11/13Open   | 879,000   | 881,860   |
| BNP Paribas Securities Corp.                | 0.33% <sup>3</sup> /11/13Open   | 983,000   | 986,199   |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 553,137   | 554,922   |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 480,937   | 482,489   |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 995,362   | 998,575   |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 544,531   | 546,288   |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 304,000   | 304,981   |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 5,725,080 | 5,743,559 |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 727,819   | 730,168   |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 369,609   | 370,802   |
| Barclays Capital, Inc.                      | 0.35% <sup>4</sup> /02/13Open   | 280,250   | 281,155   |
| BNP Paribas Securities Corp.                | 0.02% <sup>4</sup> /02/13Open   | 2,719,762 | 2,721,438 |
| BNP Paribas Securities Corp.                | 0.03% <sup>4</sup> /02/13Open   | 533,363   | 533,686   |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | (0.03)% <sup>0</sup> /02/13Open | 7,246,125 | 7,242,517 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 0.02% <sup>4</sup> /02/13Open   | 7,563,806 | 7,568,206 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 0.07% <sup>4</sup> /02/13Open   | 875,812   | 876,572   |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 0.07% <sup>4</sup> /02/13Open   | 1,097,844 | 1,098,797 |
| BNP Paribas Securities Corp.                | 0.06% <sup>4</sup> /03/13Open   | 851,538   | 852,281   |
| Credit Suisse Securities (USA) LLC          | 0.35% <sup>4</sup> /03/13Open   | 1,648,500 | 1,653,805 |
| Credit Suisse Securities (USA) LLC          | 0.35% <sup>4</sup> /03/13Open   | 3,437,844 | 3,448,907 |
| Credit Suisse Securities (USA) LLC          | 0.35% <sup>4</sup> /03/13Open   | 2,020,500 | 2,027,002 |
| Credit Suisse Securities (USA) LLC          | 0.35% <sup>4</sup> /03/13Open   | 1,700,969 | 1,706,443 |
| UBS Securities LLC                          | 0.32% <sup>4</sup> /11/13Open   | 1,630,000 | 1,634,694 |

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2014 were as follows (concluded):

| Counterparty                                | Interest Rate | Trade Date | Maturity Date | Face Value           | Face Value Including Accrued Interest |
|---|---------------|------------|---------------|----------------------|---------------------------------------|
| UBS Securities LLC                          | 0.40%         | 4/11/13    | Open          | \$ 4,055,063         | \$ 4,073,514                          |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 0.00%         | 4/25/13    | Open          | 8,430,938            | 8,433,416                             |
| BNP Paribas Securities Corp.                | 0.00%         | 4/29/13    | Open          | 1,039,000            | 1,039,175                             |
| BNP Paribas Securities Corp.                | 0.05%         | 4/29/13    | Open          | 377,850              | 377,991                               |
| BNP Paribas Securities Corp.                | 0.34%         | 5/24/13    | Open          | 1,342,000            | 1,345,562                             |
| Barclays Capital, Inc.                      | 0.60%         | 6/03/13    | Open          | 3,258,750            | 3,273,414                             |
| Barclays Capital, Inc.                      | 0.35%         | 6/24/13    | Open          | 3,334,398            | 3,342,502                             |
| BNP Paribas Securities Corp.                | 0.03%         | 6/24/13    | Open          | 5,876,250            | 5,878,271                             |
| Deutsche Bank Securities, Inc.              | 0.34%         | 8/29/13    | Open          | 1,850,000            | 1,853,197                             |
| Credit Suisse Securities (USA) LLC          | 0.05%         | 9/17/13    | Open          | 2,199,063            | 2,199,883                             |
| BNP Paribas Securities Corp.                | 0.34%         | 9/30/13    | Open          | 3,569,000            | 3,574,123                             |
| BNP Paribas Securities Corp.                | 0.36%         | 9/30/13    | Open          | 2,294,000            | 2,297,487                             |
| BNP Paribas Securities Corp.                | 0.36%         | 9/30/13    | Open          | 871,000              | 872,324                               |
| BNP Paribas Securities Corp.                | 0.36%         | 9/30/13    | Open          | 1,529,000            | 1,531,324                             |
| Deutsche Bank Securities, Inc.              | 0.00%         | 10/03/13   | Open          | 348,000              | 348,900                               |
| BNP Paribas Securities Corp.                | 0.35%         | 10/22/13   | Open          | 4,540,900            | 4,546,595                             |
| Credit Suisse Securities (USA) LLC          | 0.35%         | 10/22/13   | Open          | 2,125,413            | 2,128,078                             |
| UBS Securities LLC                          | 0.28%         | 2/10/14    | Open          | 3,373,000            | 3,373,472                             |
| UBS Securities LLC                          | 0.32%         | 2/10/14    | Open          | 2,369,000            | 2,369,379                             |
| UBS Securities LLC                          | 0.32%         | 2/10/14    | Open          | 2,457,000            | 2,457,393                             |
| UBS Securities LLC                          | 0.32%         | 2/10/14    | Open          | 1,348,000            | 1,348,216                             |
| UBS Securities LLC                          | 0.32%         | 2/10/14    | Open          | 2,289,000            | 2,289,366                             |
| UBS Securities LLC                          | 0.32%         | 2/10/14    | Open          | 1,355,000            | 1,355,217                             |
| UBS Securities LLC                          | 0.32%         | 2/10/14    | Open          | 1,416,000            | 1,416,227                             |
| UBS Securities LLC                          | 0.33%         | 2/10/14    | Open          | 1,073,000            | 1,073,177                             |
| UBS Securities LLC                          | 0.34%         | 2/10/14    | Open          | 1,233,000            | 1,233,210                             |
| UBS Securities LLC                          | 0.34%         | 2/10/14    | Open          | 3,805,000            | 3,805,647                             |
| UBS Securities LLC                          | 0.34%         | 2/10/14    | Open          | 1,410,000            | 1,410,240                             |
| UBS Securities LLC                          | 0.34%         | 2/10/14    | Open          | 1,139,000            | 1,139,194                             |
| UBS Securities LLC                          | 0.34%         | 2/10/14    | Open          | 827,000              | 827,141                               |
| UBS Securities LLC                          | 0.34%         | 2/10/14    | Open          | 1,853,000            | 1,853,315                             |
| UBS Securities LLC                          | 0.40%         | 2/10/14    | Open          | 496,000              | 496,099                               |
| Credit Suisse Securities (USA) LLC          | 0.12%         | 2/12/13    | 13/14         | 12,546,860           | 12,547,529                            |
| <b>Total</b>                                |               |            |               | <b>\$166,096,074</b> | <b>\$166,332,986</b>                  |

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts Purchased (Sold) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------|-------|----------|------------|----------------|--|
|----------------------------|-------|----------|------------|----------------|--|

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|       |                             |                        |           |     |            |            |
|-------|-----------------------------|------------------------|-----------|-----|------------|------------|
| 3     | 2-Year US Treasury Note     | Chicago Board of Trade | June 2014 | USD | 13,852,125 | \$ 3,332   |
| 1     | 5-Year US Treasury Note     | Chicago Board of Trade | June 2014 | USD | 24,331,453 | 28,900     |
| 4     | Long US Treasury Bond       | Chicago Board of Trade | June 2014 | USD | 29,406,813 | 264,217    |
| 67)   | Ultra Long US Treasury Bond | Chicago Board of Trade | June 2014 | USD | 23,549,375 | 264,784    |
| total | 10-Year US Treasury Note    | Chicago Board of Trade | June 2014 | USD | 58,156,094 | (176,033)  |
|       |                             |                        |           |     |            | \$ 385,200 |

Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

| Currency Purchased |            | Currency Sold |           | Counterparty      | Settlement Date | Unrealized Depreciation |
|--------------------|------------|---------------|-----------|-------------------|-----------------|-------------------------|
| USD                | 4,628,198  | EUR           | 3,404,000 | Barclays Bank PLC | 4/22/14         | \$ (70,262)             |
| USD                | 10,417,258 | GBP           | 6,350,000 | Barclays Bank PLC | 4/22/14         | (212,272)               |
| USD                | 165,551    | GBP           | 100,000   | Citibank N.A.     | 4/22/14         | (1,843)                 |
| USD                | 163,289    | GBP           | 99,000    | UBS AG            | 4/22/14         | (2,432)                 |
| <b>Total</b>       |            |               |           |                   |                 | \$ (286,809)            |

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued)

OTC interest rate swaptions purchased as of February 28, 2014 were as follows:

| Description            | Counterparty         | Put/Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|------------------------|----------------------|----------|---------------|---------------------------|---------------------|-----------------|-----------------------|--------------|
| Year<br>rest<br>e Swap | Deutsche Bank AG     | Call     | 1.68%         | Receive                   | 3-month LIBOR       | 1/06/15         | USD 2,500             | \$33,906     |
| Year<br>rest<br>e Swap | Bank of America N.A. | Put      | 0.60%         | Pay                       | 3-month LIBOR       | 10/02/14        | USD 49,900            | 24,732       |
| Year<br>rest<br>e Swap | Deutsche Bank AG     | Put      | 1.68%         | Pay                       | 3-month LIBOR       | 1/06/15         | USD 2,500             | 14,573       |
| Year<br>rest<br>e Swap | Deutsche Bank AG     | Put      | 4.50%         | Pay                       | 3-month LIBOR       | 3/16/17         | USD 6,300             | 203,53       |
| Year<br>rest<br>e Swap | Deutsche Bank AG     | Put      | 4.50%         | Pay                       | 3-month LIBOR       | 5/22/18         | USD 6,000             | 276,34       |
| <b>Total</b>           |                      |          |               |                           |                     |                 |                       | \$553,09     |

OTC interest rate swaptions written as of February 28, 2014 were as follows:

| Counterparty             | Put/Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|--------------------------|----------|---------------|---------------------------|---------------------|-----------------|-----------------------|--------------|
| Barclays Bank PLC        | Call     | 1.50%         | Pay                       | 3-month LIBOR       | 4/08/14         | USD 15,200            | \$           |
| JPMorgan Chase Bank N.A. | Call     | 1.35%         | Pay                       | 3-month LIBOR       | 7/11/14         | USD 15,500            |              |
| Barclays Bank PLC        | Call     | 3.26%         | Pay                       | 3-month LIBOR       | 11/14/14        | USD 6,200             |              |
| JPMorgan Chase Bank N.A. | Call     | 3.25%         | Pay                       | 3-month LIBOR       | 11/14/14        | USD 6,200             |              |
| Deutsche Bank AG         | Call     | 2.85%         | Pay                       | 3-month LIBOR       | 11/17/14        | USD 7,500             |              |
| Deutsche Bank AG         | Call     | 3.28%         | Pay                       | 3-month LIBOR       | 1/30/15         | USD 2,500             |              |
| Deutsche Bank AG         | Call     | 2.80%         | Pay                       | 3-month LIBOR       | 2/10/15         | USD 2,700             |              |



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|                          |     |       |         |               |          |     |        |
|--------------------------|-----|-------|---------|---------------|----------|-----|--------|
| JPMorgan Chase Bank N.A. | Put | 2.00% | Receive | 3-month LIBOR | 4/08/14  | USD | 15,200 |
| JPMorgan Chase Bank N.A. | Put | 2.00% | Receive | 3-month LIBOR | 7/11/14  | USD | 15,500 |
| Barclays Bank PLC        | Put | 3.26% | Receive | 3-month LIBOR | 11/14/14 | USD | 6,200  |
| JPMorgan Chase Bank N.A. | Put | 3.25% | Receive | 3-month LIBOR | 11/14/14 | USD | 6,200  |
| Deutsche Bank AG         | Put | 3.70% | Receive | 3-month LIBOR | 11/17/14 | USD | 7,500  |
| Deutsche Bank AG         | Put | 3.28% | Receive | 3-month LIBOR | 1/30/15  | USD | 2,500  |
| Deutsche Bank AG         | Put | 3.80% | Receive | 3-month LIBOR | 2/10/15  | USD | 2,700  |
| Bank of America N.A.     | Put | 3.70% | Receive | 3-month LIBOR | 2/25/15  | USD | 1,500  |
| Deutsche Bank AG         | Put | 4.15% | Receive | 3-month LIBOR | 2/26/16  | USD | 6,000  |
| Citibank N.A.            | Put | 4.15% | Receive | 3-month LIBOR | 2/29/16  | USD | 6,000  |
| Deutsche Bank AG         | Put | 6.00% | Receive | 3-month LIBOR | 3/16/17  | USD | 12,600 |
| Deutsche Bank AG         | Put | 6.00% | Receive | 3-month LIBOR | 5/22/18  | USD | 12,000 |

Centrally cleared interest rate swaps outstanding as of February 28, 2014 were as follows:

| Fixed Rate         | Floating Rate | Clearinghouse      | Effective Date       | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------|----------------------|-----------------|-----------------------|--|
| 0.56% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | N/A                  | 6/25/15         | USD 20,900            | \$ (70,978)                            |
| 1.56% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | 7/03/14 <sup>2</sup> | 8/31/18         | USD 28,300            | (61,126)                               |
| 2.29% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | 6/30/14 <sup>2</sup> | 2/15/21         | USD 17,500            | 5,856                                  |

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|                    |                  |                       |     |         |     |        |              |
|--------------------|------------------|-----------------------|-----|---------|-----|--------|--------------|
| 3.65% <sup>1</sup> | 3-month<br>LIBOR | Chicago<br>Mercantile | N/A | 2/27/44 | USD | 11,400 | (172,313)    |
| 3.59% <sup>1</sup> | 3-month<br>LIBOR | Chicago<br>Mercantile | N/A | 3/04/44 | USD | 5,900  | (15,920)     |
| <b>Total</b>       |                  |                       |     |         |     |        | \$ (314,481) |

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.

<sup>2</sup> Forward swap.

OTC credit default swaps buy protection outstanding as of February 28, 2014 were as follows:

| <u>Issuer/Index</u>                              | <u>Pay<br/>Fixed<br/>Rate</u> | <u>Counterparty</u> | <u>Expiration<br/>Date</u> | <u>Notional<br/>Amount<br/>-(000)</u> | <u>Market<br/>Value</u> | <u>Premiums<br/>Paid</u> | <u>Unrealized<br/>Depreciation</u> |
|--|-------------------------------|---------------------|----------------------------|---------------------------------------|-------------------------|--------------------------|------------------------------------|
| Radian Group, Inc.                               | 5.00%                         | Citibank N.A.       | 6/20/15                    | USD 1,400                             | \$(74,960)              | \$21,192                 | \$(96,152 )                        |
| The New York Times<br>Co.                        | 1.00%                         | Barclays Bank PLC   | 12/20/16                   | USD 1,800                             | (22,011)                | 70,542                   | (92,553 )                          |
| Australia & New<br>Zealand Banking Group<br>Ltd. | 1.00%                         | Deutsche Bank AG    | 9/20/17                    | USD 1                                 | (8)                     | 11                       | (19 )                              |
| Westpac Banking Corp.                            | 1.00%                         | Deutsche Bank AG    | 9/20/17                    | USD 1                                 | (8)                     | 11                       | (19 )                              |
| <b>Total</b>                                     |                               |                     |                            |                                       | \$ (96,987)             | \$ 91,756                | \$ (188,743)                       |

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued)

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows:

| Issuer          | Receive<br>Fixed Rate | Counterparty                        | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> | Market<br>Value | Premiums<br>Received | Unrealized<br>Appreciation |
|-----------------|-----------------------|-------------------------------------|--------------------|-------------------------------|--|-----------------|----------------------|----------------------------|
| Rosneft Oil Co. | 1.50%                 | HSBC Bank PLC                       | 6/12/14            | BBB                           | USD1,875                                 | \$(2,208)       | \$(5,464)            | \$ 3,256                   |
| MetLife, Inc.   | 1.00%                 | Morgan Stanley Capital Services LLC | 9/20/16            | A-                            | USD900                                   | 14,190          | (37,809)             | 51,999                     |
| MetLife, Inc.   | 1.00%                 | Deutsche Bank AG                    | 9/20/16            | A-                            | USD730                                   | 11,510          | (31,273)             | 42,783                     |
| MetLife, Inc.   | 1.00%                 | Morgan Stanley Capital Services LLC | 9/20/16            | A-                            | USD275                                   | 4,336           | (10,304)             | 14,640                     |
| MetLife, Inc.   | 1.00%                 | Goldman Sachs Bank USA              | 9/20/16            | A-                            | USD500                                   | 7,884           | (20,846)             | 28,730                     |
| MetLife, Inc.   | 1.00%                 | Credit Suisse International         | 9/20/16            | A-                            | USD535                                   | 8,435           | (25,063)             | 33,498                     |
| MetLife, Inc.   | 1.00%                 | Citibank N.A.                       | 12/20/16           | A-                            | USD298                                   | 4,905           | (12,155)             | 17,060                     |
| MetLife, Inc.   | 1.00%                 | Citibank N.A.                       | 12/20/16           | A-                            | USD285                                   | 4,678           | (12,624)             | 17,302                     |
| <b>Total</b>    |                       |                                     |                    |                               |  | \$ 53,730       | \$(155,538)          | \$ 209,268                 |

<sup>1</sup> Using S&P's 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.

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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

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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 Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|   | Level 1             | Level 2              | Level 3             | Total                |
|---|---------------------|----------------------|---------------------|----------------------|
| <b>Assets:</b>                            |                     |                      |                     |                      |
| Investments:                              |                     |                      |                     |                      |
| Long-Term Investments:                    |                     |                      |                     |                      |
| Common Stocks                             |                     |                      | \$ 142,760          | \$ 142,760           |
| Asset-Backed Securities                   |                     | \$ 19,110,911        | 3,036,861           | 22,147,772           |
| Corporate Bonds                           |                     | 321,376,941          | 6,360,125           | 327,737,066          |
| Foreign Agency Obligations                |                     | 5,457,154            |                     | 5,457,154            |
| Municipal Bonds                           |                     | 11,969,479           |                     | 11,969,479           |
| Non-Agency Mortgage-Backed Securities     |                     | 63,757,115           |                     | 63,757,115           |
| US Government Sponsored Agency Securities |                     | 50,640,984           |                     | 50,640,984           |
| US Treasury Obligations                   |                     | 46,433,688           |                     | 46,433,688           |
| Preferred Securities                      | \$ 5,947,382        | 29,210,422           |                     | 35,157,804           |
| Short-Term Securities                     | 3,061,475           |                      |                     | 3,061,475            |
| Options Purchased:                        |                     |                      |                     |                      |
| Interest Rate Contracts                   |                     | 553,090              |                     | 553,090              |
| <b>Total</b>                              | <b>\$ 9,008,857</b> | <b>\$548,509,784</b> | <b>\$ 9,539,746</b> | <b>\$567,058,387</b> |

|   | Level 1           | Level 2               | Level 3 | Total                 |
|---|-------------------|-----------------------|---------|-----------------------|
| <b>Derivative Financial Instruments<sup>3</sup></b> |                   |                       |         |                       |
| <b>Assets:</b>                                      |                   |                       |         |                       |
| Credit contracts                                    |                   | \$ 209,268            |         | \$ 209,268            |
| Interest rate contracts                             | \$ 561,233        | 5,856                 |         | 567,089               |
| <b>Liabilities:</b>                                 |                   |                       |         |                       |
| Credit contracts                                    |                   | (188,743)             |         | (188,743)             |
| Foreign currency exchange contracts                 |                   | (286,809)             |         | (286,809)             |
| Interest rate contracts                             | (176,033)         | (2,076,329)           |         | (2,252,362)           |
| <b>Total</b>  | <b>\$ 385,200</b> | <b>\$ (2,336,757)</b> |         | <b>\$ (1,951,557)</b> |

<sup>3</sup> 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.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (concluded)

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2                | Level 3 | Total                  |
|--|---------------------|------------------------|---------|------------------------|
| <b>Assets:</b>   |                     |                        |         |                        |
| Cash   | \$ 119,353          |                        |         | \$ 119,353             |
| Foreign currency at value                                    | 9,163               |                        |         | 9,163                  |
| Cash pledged as collateral for over-the-counter swaps        | 1,400,000           |                        |         | 1,400,000              |
| Cash pledged as collateral for reverse repurchase agreements | 4,800,000           |                        |         | 4,800,000              |
| Cash pledged for centrally cleared swaps                     | 1,475,000           |                        |         | 1,475,000              |
| Cash pledged for financial futures contracts                 | 532,000             |                        |         | 532,000                |
| <b>Liabilities:</b>  |                     |                        |         |                        |
| Reverse repurchase agreements                                |                     | \$(166,332,986)        |         | \$(166,332,986)        |
| <b>Total</b>   | <b>\$ 8,335,516</b> | <b>\$(166,332,986)</b> |         | <b>\$(157,997,470)</b> |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014.

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:

|  | Common Stocks     | Asset-Backed Securities | Corporate Bonds     | Total               |
|--|-------------------|-------------------------|---------------------|---------------------|
| <b>Assets:</b>   |                   |                         |                     |                     |
| Beginning Balance, as of August 31, 2013   | \$ 137,600        | \$ 10,951,144           | \$ 6,284,125        | \$ 17,372,869       |
| Transfers into Level 3   |                   |                         |                     |                     |
| Transfers out of Level 3 <sup>1</sup>  |                   | (5,933,960)             |                     | (5,933,960)         |
| Realized discounts/premiums  |                   | (152,007)               |                     | (152,007)           |
| Realized gain (loss)   |                   | 26,459                  |                     | 26,459              |
| Change in unrealized appreciation/depreciation <sup>2,3</sup>  | 5,160             | 121,778                 | 76,000              | 202,938             |
| Net changes  |                   | (1,976,553)             |                     | (1,976,553)         |
| <b>Ending Balance, as of February 28, 2014</b>   | <b>\$ 142,760</b> | <b>\$ 3,036,861</b>     | <b>\$ 6,360,125</b> | <b>\$ 9,539,746</b> |
| Change in unrealized appreciation/depreciation on investments still held at February 28, 2014 <sup>3</sup> | \$ 5,160          | \$ 131,518              | \$ 76,000           | \$ 212,678          |

<sup>1</sup> As of August 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2014, the Trust used observable inputs in determining the value of the

same investments. As a result, investments with a beginning of period value of \$5,933,960 transferred from Level 3 to Level 2 in the disclosure hierarchy.

- <sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.
- <sup>3</sup> Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments February 28, 2014 (unaudited) (Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Airlines 0.3%</b>                               |               |              |
| American Airlines Group, Inc. (a)                  | 78,136        | \$ 2,885,563 |
| Delta Air Lines, Inc.                              | 64,807        | 2,152,240    |
| Southwest Airlines Co.                             | 30,009        | 673,402      |
|  |               | 5,711,205    |
| <b>Auto Components 1.3%</b>                        |               |              |
| The Goodyear Tire & Rubber Co.                     | 838,811       | 22,538,852   |
| Lear Corp.   | 1,032         | 83,798       |
|  |               | 22,622,650   |
| <b>Automobiles 0.4%</b>                            |               |              |
| General Motors Co. (a)                             | 189,697       | 6,867,031    |
| <b>Biotechnology 0.0%</b>                          |               |              |
| Ironwood Pharmaceuticals, Inc. (a)                 | 36,488        | 529,441      |
| <b>Capital Markets 2.1%</b>                        |               |              |
| American Capital Ltd. (a)                          | 1,875,455     | 29,182,080   |
| E*Trade Financial Corp. (a)                        | 246,100       | 5,529,867    |
| Uranium Participation Corp. (a)                    | 176,860       | 942,359      |
|  |               | 35,654,306   |
| <b>Chemicals 0.8%</b>                              |               |              |
| Advanced Emissions Solutions, Inc. (a)             | 84,290        | 4,543,231    |
| Huntsman Corp.                                     | 365,661       | 8,907,502    |
|  |               | 13,450,733   |
| <b>Communications Equipment 0.7%</b>               |               |              |
| Loral Space & Communications, Inc. (a)             | 64,904        | 5,128,714    |
| Nokia OYJ - ADR (a)                                | 877,870       | 6,654,255    |
|  |               | 11,782,969   |
| <b>Containers &amp; Packaging 0.0%</b>             |               |              |
| Smurfit Kappa Group PLC                            | 12,980        | 362,493      |
| <b>Diversified Financial Services 2.7%</b>         |               |              |
| Ally Financial, Inc.                               | 3,702         | 31,189,350   |
| Citigroup, Inc.                                    | 161,430       | 7,850,341    |
| Kcad Holdings I Ltd.                               | 1,563,279,160 | 6,096,789    |
|  |               | 45,136,480   |
| <b>Diversified Telecommunication Services 0.3%</b> |               |              |
| Broadview Networks Holdings, Inc. (a)              | 192,400       | 846,558      |
| Level 3 Communications, Inc. (a)                   | 115,920       | 4,268,174    |
|  |               | 5,114,732    |
| <b>Electrical Equipment 0.0%</b>                   |               |              |
| Medis Technologies Ltd. (a)                        | 365,353       | 4            |
| <b>Energy Equipment &amp; Services 0.7%</b>        |               |              |
| Laricina Energy Ltd. (a)                           | 211,764       | 6,590,253    |
| Osum Oil Sands Corp. (a)                           | 400,000       | 4,255,396    |
|  |               | 10,845,649   |
| <b>Health Care Providers &amp; Services 0.0%</b>   |               |              |
| HealthSouth Corp.                                  | 1,468         | 47,977       |
| <b>Hotels, Restaurants &amp; Leisure 0.1%</b>      |               |              |



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|  |            |            |
|--|------------|------------|
| Travelport Worldwide Ltd. (a)                    | 750,741    | 1,289,022  |
| <b>Insurance 0.7%</b>                            |            |            |
| American International Group, Inc.               | 237,705    | 11,830,578 |
| <b>Media 0.0%</b>                                |            |            |
| Clear Channel Outdoor Holdings, Inc.,<br>Class A | 47,653     | 478,913    |
| <b>Metals &amp; Mining 0.1%</b>                  |            |            |
| African Minerals Ltd. (a)                        | 225,302    | 558,742    |
| Peninsula Energy Ltd. (a)                        | 38,619,091 | 896,005    |
|  |            | 1,454,747  |
| <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>      |            |            |
| African Petroleum Corp. Ltd. (a)                 | 331,833    | 71,067     |
| General Maritime Corp. (a)                       | 173,147    | 3,203,219  |
|  |            | 3,274,286  |

**Common Stocks**

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Paper &amp; Forest Products 0.9%</b>                  |           |              |
| Ainsworth Lumber Co., Ltd. (a)                           | 2,147,503 | \$ 8,137,483 |
| Ainsworth Lumber Co., Ltd. (a)(b)                        | 614,940   | 2,332,473    |
| NewPage Holdings, Inc.                                   | 47,380    | 3,932,540    |
| Western Forest Products, Inc.                            | 621,145   | 1,428,799    |
|  |           | 15,831,295   |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b> |           |              |
| SunPower Corp. (a)                                       | 1,025     | 33,958       |
| <b>Software 0.2%</b>                                     |           |              |
| HMH Holdings/EduMedia (a)                                | 206,188   | 3,980,253    |
| <b>Trading Companies &amp; Distributors 0.2%</b>         |           |              |
| HD Supply Holdings, Inc. (a)                             | 115,400   | 2,685,358    |
| <b>Wireless Telecommunication Services 0.2%</b>          |           |              |
| Crown Castle International Corp. (a)                     | 39,003    | 2,960,328    |
| <b>Total Common Stocks 11.9%</b>                         |           | 201,944,408  |

|  | Par<br>(000) |            |
|--|--------------|------------|
| <b>Asset-Backed Securities (c)(d)</b>                              |              |            |
| ALM Loan Funding:  |              |            |
| Series 2013-7R2A, Class B, 2.84%,<br>4/24/24                       | USD          | 1,935      |
|  |              | 1,897,461  |
| Series 2013-7RA, Class C, 3.69%,<br>4/24/24                        |              | 5,690      |
|  |              | 5,501,888  |
| Series 2013-7RA, Class D, 5.24%,<br>4/24/24                        |              | 2,360      |
|  |              | 2,234,636  |
| OZLM Funding III Ltd., Series<br>2013-3A, Class A1, 1.57%, 1/22/25 |              | 913        |
|  |              | 905,488    |
| Race Point CLO Ltd., Series 2012-7A,<br>Class A, 1.66%, 11/08/24   |              | 1,250      |
|  |              | 1,247,828  |
| <b>Total Asset-Backed Securities 0.7%</b>                          |              | 11,787,301 |

**Corporate Bonds**

|                                   |       |           |
|-----------------------------------|-------|-----------|
| <b>Aerospace 0.1%</b>             |       |           |
| Windstream Corp., 7.75%, 10/01/21 | 1,720 | 1,857,600 |

**Aerospace & Defense 0.4%**

|   |       |           |
|---|-------|-----------|
| CTP Transportation Products LLC /<br>CTP Finance, Inc., 8.25%, 12/15/19 (c) | 2,675 | 2,855,562 |
| Huntington Ingalls Industries, Inc.:<br>6.88%, 3/15/18                      | 1,015 | 1,098,738 |
| 7.13%, 3/15/21  | 1,405 | 1,563,062 |
| Meccanica Holdings USA, Inc., 6.25%,<br>7/15/19 (c)                         | 1,140 | 1,207,553 |
|   |       | 6,724,915 |

**Air Freight & Logistics 0.1%**

|  |       |           |
|--|-------|-----------|
| National Air Cargo Group, Inc.:<br>12.38%, 8/16/15 | 1,286 | 1,285,666 |
| 12.38%, 9/02/15                                    | 1,263 | 1,262,893 |
|  |       | 2,548,559 |

**Airlines 3.0%**

|  |       |            |
|--|-------|------------|
| American Airlines Pass-Through Trust,<br>Series 2013-2, Class C, 6.00%,<br>1/15/17 (c)   | 6,420 | 6,660,750  |
| Continental Airlines Pass-Through<br>Trust:<br>Series 1997-4, Class B, 6.90%,<br>7/02/18 | 333   | 348,254    |
| Series 2012-3, Class C, 6.13%,<br>4/29/18  | 5,145 | 5,447,269  |
| Delta Air Lines Pass-Through Trust,<br>Class B:<br>Series 2009-1, 9.75%, 6/17/18         | 899   | 1,020,719  |
| Series 2010-1, 6.38%, 7/02/17 (c)  | 2,647 | 2,832,290  |
| US Airways Pass-Through Trust:<br>Series 2011-1, Class C, 10.88%,<br>10/22/14            | 1,996 | 2,076,247  |
| Series 2012-1, Class C, 9.13%,<br>10/01/15   | 1,970 | 2,088,401  |
| Series 2012-2, Class C, 5.45%,<br>6/03/18  | 5,720 | 5,834,400  |
| Series 2013-1, Class B, 5.38%,<br>5/15/23  | 5,255 | 5,340,394  |
| Virgin Australia Trust, Series 2013-1<br>(c):<br>Class C, 7.13%, 10/23/18                | 9,290 | 9,615,150  |
| Class D, 8.50%, 10/23/16   | 9,235 | 9,403,241  |
|  |       | 50,667,115 |

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Auto Components 2.6%</b>   |     |              |              |
| Affinia Group, Inc., 7.75%, 5/01/21                                     | USD | 3,109        | \$ 3,357,720 |
| Autodis SA, 6.50%, 2/01/19  | EUR | 265          | 371,083      |
| BrightHouse Group PLC, 7.88%, 5/15/18                                   | GBP | 400          | 704,450      |
| Chrysler Group LLC/CG Co-Issuer, Inc.,<br>8.25%, 6/15/21 (c)            | USD | 2,920        | 3,306,900    |
| Dana Holding Corp., 6.75%, 2/15/21                                      |     | 200          | 218,500      |
| Delphi Corp., 6.13%, 5/15/21  |     | 420          | 467,250      |
| Icahn Enterprises LP/Icahn Enterprises<br>Finance Corp. (c):            |     |              |              |
| 3.50%, 3/15/17  |     | 3,264        | 3,304,800    |
| 4.88%, 3/15/19  |     | 5,938        | 6,056,760    |
| 6.00%, 8/01/20  |     | 3,150        | 3,323,250    |
| 5.88%, 2/01/22  |     | 2,002        | 2,042,040    |
| IDQ Holdings, Inc., 11.50%, 4/01/17 (c)                                 |     | 2,155        | 2,225,038    |
| Jaguar Land Rover Automotive PLC:                                       |     |              |              |
| 8.25%, 3/15/20  | GBP | 2,269        | 4,312,496    |
| 5.00%, 2/15/22  |     | 1,555        | 2,649,496    |
| Rhino Bondco SpA, 7.25%, 11/15/20                                       | EUR | 490          | 714,561      |
| Schaeffler Holding Finance BV (b):                                      |     |              |              |
| 6.88%, 8/15/18  |     | 1,660        | 2,445,961    |
| 6.88% (6.88% Cash or 7.63% PIK), 8/15/18<br>(c)                         | USD | 2,400        | 2,556,000    |
| Servus Luxembourg Holdings SCA, 7.75%,<br>6/15/18                       | EUR | 1,286        | 1,912,066    |
| Titan International, Inc., 6.88%, 10/01/20<br>(c)                       | USD | 2,505        | 2,649,037    |
| UCI International, Inc., 8.63%, 2/15/19                                 |     | 1,710        | 1,645,875    |
|   |     |              | 44,263,283   |
| <b>Auto Parts 0.1%</b>  |     |              |              |
| PetroLogistics LP/PetroLogistics Finance<br>Corp., 6.25%, 4/01/20       |     | 947          | 961,205      |
| <b>Automobiles 0.6%</b>   |     |              |              |
| Ford Motor Co., 4.25%, 11/15/16 (e)                                     |     | 160          | 288,400      |
| General Motors Co. (c):   |     |              |              |
| 4.88%, 10/02/23   |     | 940          | 984,650      |
| 6.25%, 10/02/43   |     | 7,410        | 8,206,575    |
|   |     |              | 9,479,625    |
| <b>Beverages 0.0%</b>   |     |              |              |
| Crown European Holdings SA, 7.13%,<br>8/15/18                           | EUR | 92           | 134,385      |
| <b>Building Products 1.9%</b>   |     |              |              |
| American Builders & Contractors Supply<br>Co., Inc., 5.63%, 4/15/21 (c) | USD | 3,710        | 3,812,025    |
| Builders FirstSource, Inc., 7.63%, 6/01/21<br>(c)                       |     | 2,058        | 2,202,060    |

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|   |       |            |
|---|-------|------------|
| Building Materials Corp. of America (c):                                      |       |            |
| 7.00%, 2/15/20  | 3,130 | 3,356,925  |
| 6.75%, 5/01/21  | 3,320 | 3,602,200  |
| Cemex SAB de CV, 5.88%, 3/25/19 (c)   | 1,335 | 1,375,050  |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (c)                                       | 3,590 | 3,859,250  |
| Momentive Performance Materials, Inc.,<br>8.88%, 10/15/20                     | 3,493 | 3,737,510  |
| Ply Gem Industries, Inc., 6.50%, 2/01/22 (c)                                  | 3,550 | 3,603,250  |
| Roofing Supply Group LLC/Roofing Supply<br>Finance, Inc., 10.00%, 6/01/20 (c) | 1,220 | 1,360,300  |
| USG Corp., 9.75%, 1/15/18   | 3,935 | 4,751,512  |
|   |       | 31,660,082 |

**Capital Markets 0.5%**

|   |       |           |
|---|-------|-----------|
| American Capital Ltd., 6.50%, 9/15/18 (c) | 3,840 | 4,089,600 |
| E*Trade Financial Corp. (e)(f):           |       |           |
| 0.00%, 8/31/19 (c)                        | 1,206 | 2,619,281 |
| Series A, 0.00%, 8/31/19                  | 373   | 810,110   |
| KCG Holdings, Inc., 8.25%, 6/15/18 (c)    | 1,258 | 1,352,350 |
|   |       | 8,871,341 |

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>   |                      |              |
| <b>Chemicals 2.3%</b>  |                      |              |
| Axiall Corp., 4.88%, 5/15/23 (c)                                     | USD 629              | \$ 621,138   |
| Basell Finance Co. BV, 8.10%, 3/15/27 (c)                            | 2,115                | 2,727,639    |
| Celanese US Holdings LLC:  |                      |              |
| 5.88%, 6/15/21   | 1,848                | 1,991,220    |
| 4.63%, 11/15/22  | 1,565                | 1,557,175    |
| Huntsman International LLC:  |                      |              |
| 8.63%, 3/15/21   | 945                  | 1,067,850    |
| 5.13%, 4/15/21   | EUR 722              | 1,021,491    |
| INEOS Finance PLC (c):   |                      |              |
| 8.38%, 2/15/19   | USD 100              | 110,750      |
| 7.50%, 5/01/20   | 2,205                | 2,425,500    |
| INEOS Group Holdings SA:   |                      |              |
| 6.13%, 8/15/18 (c)   | 2,125                | 2,199,375    |
| 6.50%, 8/15/18   | EUR 1,485            | 2,165,044    |
| 5.75%, 2/15/19   | 1,785                | 2,543,911    |
| 5.88%, 2/15/19 (c)   | USD 1,312            | 1,351,360    |
| Kraton Polymers LLC/Kraton Polymers<br>Capital Corp., 6.75%, 3/01/19 | 695                  | 739,306      |
| LSB Industries, Inc., 7.75%, 8/01/19 (c)                             | 1,313                | 1,408,193    |
| Nexeo Solutions LLC/Nexeo Solutions<br>Finance Corp., 8.38%, 3/01/18 | 510                  | 516,375      |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (c)                           | 1,250                | 1,296,875    |
| Orion Engineered Carbons Bondco GmbH:                                |                      |              |
| 9.63%, 6/15/18 (c)   | 200                  | 218,000      |
| 10.00%, 6/15/18  | EUR 1,841            | 2,784,670    |
| PolyOne Corp.:   |                      |              |
| 7.38%, 9/15/20   | USD 1,205            | 1,322,488    |
| 5.25%, 3/15/23   | 1,506                | 1,517,295    |

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|   |     |       |            |
|---|-----|-------|------------|
| Rockwood Specialties Group, Inc., 4.63%,<br>10/15/20  |     | 4,247 | 4,406,262  |
| Solvay Finance SA, 4.20% (d)(g)   |     | 1,590 | 2,246,801  |
| US Coatings Acquisition, Inc./Axalta<br>Coating Systems Dutch Holding BV:<br>5.75%, 2/01/21 | EUR | 500   | 729,834    |
| 7.38%, 5/01/21 (c)  | USD | 1,760 | 1,900,800  |
|   |     |       | 38,869,352 |
| <b>Commercial Banks 1.1%</b>  |     |       |            |
| Banco Bilbao Vizcaya Argentaria SA,<br>7.00% (d)(g)   | EUR | 1,000 | 1,407,216  |
| CIT Group, Inc.:<br>5.25%, 3/15/18  | USD | 4,320 | 4,687,200  |
| 6.63%, 4/01/18 (c)  |     | 1,400 | 1,578,500  |
| 5.50%, 2/15/19 (c)  |     | 6,919 | 7,524,412  |
| 6.00%, 4/01/36  |     | 2,800 | 2,770,645  |
|   |     |       | 17,967,973 |
| <b>Commercial Services &amp; Supplies 3.5%</b>  |     |       |            |
| AA Bond Co., Ltd., 9.50%, 7/31/43   | GBP | 996   | 1,871,164  |
| ACCO Brands Corp., 6.75%, 4/30/20   | USD | 424   | 436,720    |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20   |     | 1,546 | 1,677,410  |
| ARAMARK Corp., 5.75%, 3/15/20 (c)   |     | 3,608 | 3,806,440  |
| Aviation Capital Group Corp., 6.75%,<br>4/06/21 (c)   |     | 3,002 | 3,288,121  |
| Avis Budget Car Rental LLC/Avis Budget<br>Finance, Inc., 2.99%, 12/01/17 (c)(d)             |     | 596   | 601,960    |
| AWAS Aviation Capital Ltd., 7.00%,<br>10/17/16 (c)  |     | 696   | 722,449    |
| Bilbao Luxembourg SA, 10.50% (10.50%<br>Cash or 11.25% PIK), 12/01/18 (b)                   | EUR | 400   | 574,536    |
| Brand Energy & Infrastructure Services,<br>Inc., 8.50%, 12/01/21 (c)                        | USD | 3,057 | 3,186,922  |
| Catalent Pharma Solutions, Inc., 7.88%,<br>10/15/18   |     | 2,806 | 2,855,105  |
| Covanta Holding Corp.:<br>3.25%, 6/01/14  |     | 152   | 176,035    |
| 6.38%, 10/01/22   |     | 2,970 | 3,140,775  |
| 5.88%, 3/01/24 (h)  |     | 1,180 | 1,203,528  |
| EC Finance PLC, 9.75%, 8/01/17  | EUR | 943   | 1,397,670  |
| Interactive Data Corp., 10.25%, 8/01/18   | USD | 6,435 | 6,981,975  |
| Jurassic Holdings III, Inc., 6.88%, 2/15/21<br>(c)  |     | 1,044 | 1,075,320  |
| Mobile Mini, Inc., 7.88%, 12/01/20  |     | 2,040 | 2,279,700  |
| Mustang Merger Corp., 8.50%, 8/15/21 (c)  |     | 2,688 | 2,966,880  |
| See Notes to Financial Statements.  |     |       |            |

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Corporate Bonds</b>   |     |              |            |
| <b>Commercial Services &amp; Supplies (concluded)</b>                          |     |              |            |
| TransUnion LLC/TransUnion Financing Corp., 11.38%, 6/15/18                     | USD | 356          | \$ 384,480 |
| United Rentals North America, Inc.:<br>5.75%, 7/15/18                          |     | 1,427        | 1,530,457  |
| 7.38%, 5/15/20   |     | 1,890        | 2,112,075  |
| 8.25%, 2/01/21   |     | 2,168        | 2,447,130  |
| 7.63%, 4/15/22   |     | 9,095        | 10,334,194 |
| 6.13%, 6/15/23   |     | 1,055        | 1,118,300  |
| Verisure Holding AB:<br>8.75%, 9/01/18   | EUR | 790          | 1,188,577  |
| 8.75%, 12/01/18  |     | 673          | 1,007,902  |
| West Corp., 8.63%, 10/01/18  | USD | 765          | 824,288    |
|  |     |              | 59,190,113 |
| <b>Communications Equipment 1.9%</b>   |     |              |            |
| Alcatel-Lucent USA, Inc.:<br>4.63%, 7/01/17 (c)                                |     | 1,735        | 1,789,219  |
| 6.75%, 11/15/20 (c)  |     | 2,520        | 2,683,800  |
| 6.50%, 1/15/28   |     | 1,100        | 1,061,500  |
| 6.45%, 3/15/29   |     | 2,978        | 2,896,105  |
| Avaya, Inc., 7.00%, 4/01/19 (c)  |     | 1,505        | 1,493,713  |
| CommScope Holding Co., Inc., 6.63%<br>(6.63% Cash or 7.38% PIK) 6/01/20 (b)(c) |     | 2,445        | 2,585,587  |
| Nokia OYJ, 5.00%, 10/26/17   | EUR | 800          | 2,503,313  |
| Zayo Group LLC/Zayo Capital, Inc.:<br>8.13%, 1/01/20                           | USD | 5,055        | 5,573,137  |
| 10.13%, 7/01/20  |     | 9,470        | 10,986,051 |
|  |     |              | 31,572,425 |
| <b>Construction &amp; Engineering 0.6%</b>                                     |     |              |            |
| Astaldi SpA, 7.13%, 12/01/20   | EUR | 1,815        | 2,668,286  |
| BlueLine Rental Finance Corp., 7.00%,<br>2/01/19 (c)                           | USD | 1,032        | 1,090,050  |
| H&E Equipment Services, Inc., 7.00%,<br>9/01/22                                |     | 2,462        | 2,708,200  |
| Safway Group Holding LLC/Safway<br>Finance Corp., 7.00%, 5/15/18 (c)           |     | 2,852        | 3,030,250  |
| Weekley Homes LLC/Weekley Finance<br>Corp., 6.00%, 2/01/23                     |     | 862          | 846,915    |
|  |     |              | 10,343,701 |
| <b>Construction Materials 2.4%</b>   |     |              |            |
| Buzzi Unicem SpA, 6.25%, 9/28/18   | EUR | 508          | 800,236    |
| HD Supply, Inc.:<br>8.13%, 4/15/19   | USD | 13,109       | 14,747,625 |
| 11.00%, 4/15/20  |     | 9,123        | 11,152,867 |
| 7.50%, 7/15/20   |     | 12,975       | 14,207,625 |
| Kerneos Tech Group SAS (h):  |     |              |            |

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|                    |     |     |            |
|--------------------|-----|-----|------------|
| 5.04%, 3/01/21 (d) | EUR | 194 | 271,126    |
| 5.75%, 3/01/21     |     | 262 | 372,054    |
|                    |     |     | 41,551,533 |

**Consumer Finance 0.3%**

Ford Motor Credit Co. LLC:

|                            |     |       |           |
|----------------------------|-----|-------|-----------|
| 12.00%, 5/15/15            | USD | 1,120 | 1,267,254 |
| 6.63%, 8/15/17             |     | 361   | 418,841   |
| 8.13%, 1/15/20             |     | 500   | 633,326   |
| 5.88%, 8/02/21             |     | 200   | 230,895   |
| IVS F. SpA, 7.13%, 4/01/20 | EUR | 1,060 | 1,558,221 |
| Springleaf Finance Corp.:  |     |       |           |
| 6.90%, 12/15/17            | USD | 315   | 345,319   |
| 7.75%, 10/01/21            |     | 297   | 328,928   |
| 8.25%, 10/01/23            |     | 539   | 602,332   |
|                            |     |       | 5,385,116 |

**Containers & Packaging 1.3%**

Ardagh Packaging Finance PLC/Ardagh

Holdings USA, Inc.:

|                                      |     |       |           |
|--------------------------------------|-----|-------|-----------|
| 7.38%, 10/15/17                      | EUR | 600   | 883,047   |
| 6.25%, 1/31/19 (c)                   | USD | 1,504 | 1,560,400 |
| Ball Corp., 4.00%, 11/15/23          |     | 1,129 | 1,082,429 |
| Berry Plastics Corp., 9.75%, 1/15/21 |     | 1,020 | 1,183,200 |

**Corporate Bonds**

**Containers & Packaging (concluded)**

Beverage Packaging Holdings

Luxembourg II SA (c):

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| 5.63%, 12/15/16  | USD | 3,913        | \$ 4,035,281 |
| 6.00%, 6/15/17   |     | 2,137        | 2,222,480    |
| Crown Americas LLC/Crown Americas<br>Capital Corp. III, 6.25%, 2/01/21 |     | 93           | 101,835      |
| GCL Holdings SCA, 9.38%, 4/15/18 (c)                                   | EUR | 1,439        | 2,135,539    |
| Graphic Packaging International, Inc.,<br>7.88%, 10/01/18              | USD | 2,080        | 2,228,200    |
| OI European Group BV, 4.88%, 3/31/21                                   | EUR | 1,057        | 1,553,811    |
| Pactiv LLC, 7.95%, 12/15/25  | USD | 3,046        | 3,106,920    |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (c)                                   |     | 2,215        | 2,536,175    |
|  |     |              | 22,629,317   |

**Distributors 0.4%**

VWR Funding, Inc., 7.25%, 9/15/17

6,554 7,029,165

**Diversified Consumer Services 0.7%**

APX Group, Inc.:

|  |  |       |            |
|--|--|-------|------------|
| 6.38%, 12/01/19                                    |  | 3,635 | 3,748,594  |
| 8.75%, 12/01/20                                    |  | 1,859 | 1,938,007  |
| Garda World Security Corp., 7.25%,<br>11/15/21 (c) |  | 702   | 744,120    |
| Laureate Education, Inc., 9.25%, 9/01/19<br>(c)    |  | 5,935 | 6,350,450  |
|  |  |       | 12,781,171 |

**Diversified Financial Services 5.0%**

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|  |     |        |            |
|--|-----|--------|------------|
| Aircastle Ltd.:  |     |        |            |
| 6.75%, 4/15/17   |     | 2,060  | 2,302,050  |
| 6.25%, 12/01/19  |     | 1,795  | 1,956,550  |
| Ally Financial, Inc.:  |     |        |            |
| 7.50%, 9/15/20   |     | 1,141  | 1,380,610  |
| 8.00%, 11/01/31 (i)  |     | 17,020 | 21,445,200 |
| 8.00%, 11/01/31  |     | 1,272  | 1,583,640  |
| CE Energy AS, 7.00%, 2/01/21   | EUR | 745    | 1,061,734  |
| Co-Operative Group Holdings, 6.88%,<br>7/08/20                                       | GBP | 710    | 1,248,390  |
| DPL, Inc., 6.50%, 10/15/16   | USD | 1,740  | 1,874,850  |
| Gala Group Finance PLC, 8.88%, 9/01/18   | GBP | 2,708  | 4,857,644  |
| Jarden Corp., 1.88%, 9/15/18   | USD | 100    | 142,563    |
| Jefferies Finance LLC/JFIN Co-Issuer<br>Corp., 7.38%, 4/01/20 (c)                    |     | 2,920  | 3,087,900  |
| Jefferies LoanCore LLC/JLC Finance<br>Corp., 6.88%, 6/01/20 (c)                      |     | 3,103  | 3,165,060  |
| JPMorgan Chase & Co., 6.75% (d)(g)   |     | 5,674  | 5,957,700  |
| Lehman Brother Holding Escrow, 1.00%,<br>9/22/18                                     |     | 430    | 103,200    |
| Lehman Brothers Holdings, Inc.:  |     |        |            |
| 5.38%, 10/17/14  | EUR | 350    | 106,283    |
| 4.75%, 1/16/15   |     | 1,890  | 573,929    |
| 1.00%, 2/05/15   |     | 3,950  | 1,213,111  |
| 1.00%, 12/31/49  | USD | 1,535  | 368,400    |
| Leucadia National Corp., 8.13%, 9/15/15  |     | 4,503  | 4,953,300  |
| Reynolds Group Issuer, Inc.:   |     |        |            |
| 7.13%, 4/15/19   |     | 2,140  | 2,276,425  |
| 9.00%, 4/15/19   |     | 3,290  | 3,536,750  |
| 7.88%, 8/15/19   |     | 728    | 804,440    |
| 9.88%, 8/15/19   |     | 3,277  | 3,694,817  |
| 5.75%, 10/15/20  |     | 9,982  | 10,431,190 |
| 6.88%, 2/15/21   |     | 115    | 125,063    |
| 8.25%, 2/15/21   |     | 1,974  | 2,156,595  |
| WMG Acquisition Corp., 11.50%, 10/01/18  |     | 4,234  | 4,816,175  |
|  |     |        | 85,223,569 |
| <b>Diversified Telecommunication Services 3.8%</b>                                   |     |        |            |
| Broadview Networks Holdings, Inc.,<br>10.50%, 11/15/17                               |     | 2,960  | 3,004,400  |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20  |     | 6,545  | 6,839,525  |
| Cequel Communications Holdings I<br>LLC/Cequel Capital Corp., 5.13%,<br>12/15/21 (c) |     | 2,350  | 2,344,125  |
| Consolidated Communications Finance<br>Co., 10.88%, 6/01/20                          |     | 1,915  | 2,221,400  |
| Frontier Communications Corp., 8.50%,<br>4/15/20                                     |     | 2,900  | 3,349,500  |
| Level 3 Communications, Inc., 8.88%,<br>6/01/19                                      |     | 1,780  | 1,962,450  |
| See Notes to Financial Statements.   |     |        |            |





## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Diversified Telecommunication Services (concluded)</b>           |     |              |              |
| Level 3 Financing, Inc.:  |     |              |              |
| 8.13%, 7/01/19  | USD | 7,665        | \$ 8,431,500 |
| 7.00%, 6/01/20  |     | 2,395        | 2,610,550    |
| 8.63%, 7/15/20  |     | 8,235        | 9,254,081    |
| 6.13%, 1/15/21 (c)  |     | 4,158        | 4,397,085    |
| Telecom Italia SpA:   |     |              |              |
| 6.13%, 11/15/16 (e)   | EUR | 1,300        | 2,040,581    |
| 6.38%, 6/24/19  | GBP | 900          | 1,620,731    |
| 4.88%, 9/25/20  | EUR | 870          | 1,265,717    |
| 4.50%, 1/25/21  |     | 1,350        | 1,923,385    |
| 5.88%, 5/19/23  | GBP | 1,900        | 3,224,103    |
| Telenet Finance V Luxembourg SCA:                                   |     |              |              |
| 6.25%, 8/15/22  | EUR | 1,362        | 2,058,566    |
| 6.75%, 8/15/24  |     | 1,982        | 3,009,112    |
| tw telecom holdings, Inc., 5.38%, 10/01/22                          | USD | 3,085        | 3,146,700    |
| Windstream Corp., 7.75%, 10/15/20                                   |     | 1,963        | 2,110,225    |
|   |     |              | 64,813,736   |
| <b>Electric Utilities 0.3%</b>                                      |     |              |              |
| Homer City Generation LP (b):                                       |     |              |              |
| 8.14% (8.14% Cash or 8.64% PIK)                                     |     |              |              |
| 10/01/19  |     | 850          | 896,750      |
| 8.73% (8.73% Cash or 9.23% PIK)                                     |     |              |              |
| 10/01/26  |     | 1,905        | 2,000,250    |
| Mirant Mid Atlantic Pass-Through Trust,<br>Series B, 9.13%, 6/30/17 |     |              |              |
|   |     | 1,320        | 1,388,959    |
|   |     |              | 4,285,959    |
| <b>Electrical Equipment 0.7%</b>                                    |     |              |              |
| Belden, Inc., 5.50%, 4/15/23  | EUR | 600          | 838,119      |
| General Cable Corp.:  |     |              |              |
| 6.50%, 10/01/22 (c)   | USD | 2,810        | 2,838,100    |
| 5.00%, 11/15/29 (j)   |     | 200          | 225,500      |
| International Wire Group Holdings, Inc.,<br>8.50%, 10/15/17 (c)     |     |              |              |
|   |     | 1,421        | 1,548,890    |
| Techem Energy Metering Service GmbH &<br>Co., 7.88%, 10/01/20       |     |              |              |
|   | EUR | 210          | 327,516      |
| Techem GmbH:  |     |              |              |
| 6.13%, 10/01/19   |     | 1,877        | 2,818,039    |
| 6.13%, 10/01/19 (c)   |     | 210          | 315,284      |
| Trionista Holdco GmbH, 5.00%, 4/30/20                               |     | 1,511        | 2,174,273    |
| Trionista TopCo GmbH, 6.88%, 4/30/21                                |     | 418          | 626,008      |
|   |     |              | 11,711,729   |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>      |     |              |              |
| CDW LLC/CDW Finance Corp., 8.50%,<br>4/01/19                        |     |              |              |
|   | USD | 125          | 137,500      |
| Jabil Circuit, Inc., 8.25%, 3/15/18                                 |     | 1,310        | 1,575,275    |

|  |     |              |              |
|--|-----|--------------|--------------|
|  |     |              | 1,712,775    |
| <b>Energy Equipment &amp; Services 3.0%</b>                    |     |              |              |
| Atwood Oceanics, Inc., 6.50%, 2/01/20                          |     | 780          | 840,450      |
| Calfrac Holdings LP, 7.50%, 12/01/20 (c)                       |     | 1,575        | 1,645,875    |
| CGG SA:  |     |              |              |
| 7.75%, 5/15/17   |     | 1,480        | 1,513,300    |
| 6.50%, 6/01/21   |     | 6,600        | 6,781,500    |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 |     | 283          | 290,783      |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22                        |     | 870          | 896,100      |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20               |     | 1,750        | 1,820,000    |
| MEG Energy Corp. (c):  |     |              |              |
| 6.50%, 3/15/21   |     | 5,278        | 5,568,290    |
| 7.00%, 3/31/24   |     | 4,342        | 4,559,100    |
| Oil States International, Inc.:                                |     |              |              |
| 6.50%, 6/01/19   |     | 3,703        | 3,915,922    |
| 5.13%, 1/15/23   |     | 1,900        | 2,135,125    |
| Parker Drilling Co., 7.50%, 8/01/20 (c)                        |     | 1,995        | 2,134,650    |
| Peabody Energy Corp.:  |     |              |              |
| 6.00%, 11/15/18  |     | 3,526        | 3,816,895    |
| 6.25%, 11/15/21  |     | 3,284        | 3,390,730    |
| 7.88%, 11/01/26  |     | 2,090        | 2,147,475    |
| 4.75%, 12/15/41  |     | 1,590        | 1,264,050    |
|  |     | <b>Par</b>   |              |
|  |     | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Energy Equipment &amp; Services (concluded)</b>             |     |              |              |
| Precision Drilling Corp., 6.63%, 11/15/20                      | USD | 425          | \$ 456,875   |
| Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (c)       |     | 1,361        | 1,401,830    |
| Seadrill Ltd., 5.63%, 9/15/17 (c)                              |     | 5,411        | 5,640,967    |
| Tervita Corp., 10.88%, 2/15/18 (c)                             |     | 907          | 975,025      |
|  |     |              | 51,194,942   |
| <b>Food &amp; Staples Retailing 0.7%</b>                       |     |              |              |
| Bakkavor Finance 2 PLC:  |     |              |              |
| 8.25%, 2/15/18   | GBP | 1,427        | 2,556,855    |
| 8.75%, 6/15/20   |     | 900          | 1,655,545    |
| Brakes Capital, 7.13%, 12/15/18                                |     | 830          | 1,375,978    |
| R&R Ice Cream PLC, 9.25%, 5/15/18 (b)                          | EUR | 610          | 863,033      |
| Rite Aid Corp.:  |     |              |              |
| 9.25%, 3/15/20   | USD | 2,080        | 2,392,000    |
| 6.75%, 6/15/21   |     | 2,283        | 2,511,300    |
| TreeHouse Foods, Inc., 4.88%, 3/15/22 (h)                      |     | 730          | 742,775      |
|  |     |              | 12,097,486   |
| <b>Food Products 0.9%</b>                                      |     |              |              |
| Findus Bondco SA:  |     |              |              |
| 9.13%, 7/01/18   | EUR | 830          | 1,254,486    |
| 9.50%, 7/01/18   | GBP | 465          | 851,666      |
| JBS Investments GmbH, 7.75%, 10/28/20 (c)                      | USD | 2,638        | 2,730,330    |

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|   |     |       |            |
|---|-----|-------|------------|
| Pinnacle Foods Finance LLC, 4.88%,<br>5/01/21                   |     | 2,163 | 2,106,221  |
| Smithfield Foods, Inc.:   |     |       |            |
| 5.25%, 8/01/18 (c)  |     | 2,936 | 3,079,130  |
| 5.88%, 8/01/21 (c)  |     | 891   | 917,730    |
| 6.63%, 8/15/22  |     | 2,626 | 2,836,080  |
| Univeg Holding BV, 7.88%, 11/15/20                              | EUR | 595   | 821,082    |
|   |     |       | 14,596,725 |
| <b>Health Care Equipment &amp; Supplies 1.5%</b>                |     |       |            |
| Biomet, Inc.:   |     |       |            |
| 6.50%, 8/01/20  | USD | 9,627 | 10,385,126 |
| 6.50%, 10/01/20   |     | 2,801 | 2,986,566  |
| DJO Finance LLC/DJO Finance Corp.,<br>8.75%, 3/15/18            |     | 2,106 | 2,306,070  |
| Fresenius Medical Care US Finance, Inc.,<br>5.75%, 2/15/21 (c)  |     | 1,580 | 1,690,600  |
| Fresenius US Finance II, Inc., 9.00%,<br>7/15/15 (c)            |     | 3,275 | 3,594,312  |
| IDH Finance PLC:  |     |       |            |
| 6.00%, 12/01/18   | GBP | 614   | 1,059,020  |
| 6.00%, 12/01/18 (c)   |     | 200   | 344,958    |
| Kinetic Concepts, Inc./KCI USA, Inc.,<br>12.50%, 11/01/19       | USD | 1,279 | 1,470,850  |
| Teleflex, Inc., 6.88%, 6/01/19                                  |     | 1,635 | 1,737,188  |
|   |     |       | 25,574,690 |
| <b>Health Care Providers &amp; Services 5.2%</b>                |     |       |            |
| Alere, Inc.:  |     |       |            |
| 7.25%, 7/01/18  |     | 802   | 880,195    |
| 8.63%, 10/01/18   |     | 2,834 | 3,046,550  |
| Aviv Healthcare Properties LP/Aviv<br>Healthcare Capital Corp.: |     |       |            |
| 7.75%, 2/15/19  |     | 3,165 | 3,418,200  |
| 6.00%, 10/15/21   |     | 2,703 | 2,817,877  |
| CHS/Community Health Systems, Inc.:                             |     |       |            |
| 5.13%, 8/15/18  |     | 4,465 | 4,727,319  |
| 5.13%, 8/01/21 (c)  |     | 2,215 | 2,292,525  |
| 6.88%, 2/01/22 (c)  |     | 4,448 | 4,731,560  |
| ConvaTec Healthcare E SA, 7.38%,<br>12/15/17 (c)                | EUR | 1,907 | 2,783,586  |
| Crown Newco 3 PLC, 7.00%, 2/15/18                               | GBP | 294   | 519,395    |
| HCA, Inc.:  |     |       |            |
| 6.50%, 2/15/20  | USD | 7,305 | 8,245,519  |
| 7.88%, 2/15/20  |     | 1,550 | 1,658,500  |
| 7.25%, 9/15/20  |     | 6,650 | 7,231,875  |
| 5.88%, 3/15/22  |     | 2,610 | 2,851,425  |
| 5.88%, 5/01/23  |     | 4,096 | 4,331,520  |
| See Notes to Financial Statements.                              |     |       |            |

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Health Care Providers &amp; Services (concluded)</b>                     |     |              |              |
| Hologic, Inc., 6.25%, 8/01/20   | USD | 6,599        | \$ 7,011,437 |
| LifePoint Hospitals, Inc., 5.50%, 12/01/21<br>(c)                           |     | 1,667        | 1,744,099    |
| Omnicare, Inc., 3.75%, 4/01/42  |     | 1,722        | 2,573,314    |
| Priory Group No. 3 PLC, 7.00%, 2/15/18 (c)                                  | GBP | 2,017        | 3,563,336    |
| Symbion, Inc., 8.00%, 6/15/16   | USD | 1,915        | 2,015,538    |
| Tenet Healthcare Corp.:   |     |              |              |
| 6.25%, 11/01/18   |     | 5,618        | 6,221,935    |
| 8.00%, 8/01/20  |     | 1,973        | 2,165,368    |
| 6.00%, 10/01/20 (c)   |     | 2,100        | 2,257,500    |
| 4.50%, 4/01/21  |     | 311          | 310,223      |
| 4.38%, 10/01/21   |     | 4,005        | 3,954,937    |
| 8.13%, 4/01/22  |     | 5,587        | 6,257,440    |
| Voyage Care Bondco PLC, 6.50%, 8/01/18                                      | GBP | 890          | 1,553,690    |
|   |     |              | 89,164,863   |
| <b>Health Care Technology 0.3%</b>  |     |              |              |
| IMS Health, Inc. (c):   |     |              |              |
| 12.50%, 3/01/18   | USD | 3,696        | 4,250,400    |
| 6.00%, 11/01/20   |     | 795          | 850,650      |
|   |     |              | 5,101,050    |
| <b>Hotels, Restaurants &amp; Leisure 3.5%</b>                               |     |              |              |
| Caesars Entertainment Operating Co., Inc.,<br>10.00%, 12/15/15              |     | 389          | 322,870      |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (c)                                     |     | 295          | 315,650      |
| Cirsa Funding Luxembourg SA, 8.75%,<br>5/15/18                              | EUR | 3,382        | 4,866,573    |
| Diamond Resorts Corp., 12.00%, 8/15/18                                      | USD | 6,422        | 7,064,200    |
| Enterprise Funding Ltd., Series ETI, 3.50%,<br>9/10/20 (e)                  | GBP | 400          | 752,878      |
| Enterprise Inns PLC, 6.50%, 12/06/18  |     | 1,598        | 2,803,039    |
| Gamenet SpA, 7.25%, 8/01/18   | EUR | 934          | 1,334,323    |
| Gategroup Finance Luxembourg SA,<br>6.75%, 3/01/19                          |     | 2,164        | 3,210,993    |
| GLP Capital LP/GLP Financing II, Inc.,<br>4.38%, 11/01/18 (c)               | USD | 894          | 927,525      |
| Greektown Holdings LLC/Greektown<br>Mothership Corp., 8.88%, 3/15/19 (c)(h) |     | 2,470        | 2,544,100    |
| Intralot Finance Luxembourg SA, 9.75%,<br>8/15/18                           | EUR | 2,140        | 3,353,202    |
| Isle of Capri Casinos, Inc.:  |     |              |              |
| 7.75%, 3/15/19  | USD | 280          | 304,150      |
| 5.88%, 3/15/21  |     | 1,209        | 1,248,293    |
| Little Traverse Bay Bands of Odawa<br>Indians, 9.00%, 8/31/20 (c)           |     | 1,444        | 1,446,562    |
| MCE Finance Ltd., 5.00%, 2/15/21 (c)  |     | 3,339        | 3,330,652    |

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|  |     |       |            |
|--|-----|-------|------------|
| PNK Finance Corp., 6.38%, 8/01/21 (c)  |     | 1,482 | 1,548,690  |
| PortAventura Entertainment Barcelona BV,<br>7.25%, 12/01/20                    | EUR | 350   | 508,468    |
| Regal Entertainment Group, 5.75%,<br>2/01/25                                   | USD | 489   | 477,386    |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (c)                           |     | 3,247 | 3,287,587  |
| Snai SpA, 7.63%, 6/15/18   | EUR | 1,025 | 1,482,011  |
| Station Casinos LLC, 7.50%, 3/01/21  | USD | 5,095 | 5,464,387  |
| Travelport LLC/Travelport Holdings, Inc.<br>(c):                               |     |       |            |
| 6.36%, 3/01/16 (d)   |     | 467   | 473,091    |
| 13.88% (11.38% Cash or 2.50% PIK)<br>3/01/16 (b)                               |     | 3,785 | 4,021,562  |
| 11.88%, 9/01/16  |     | 188   | 190,944    |
| Tropicana Entertainment LLC/Tropicana<br>Finance Corp., 9.63%, 12/15/14 (a)(k) |     | 1,850 |            |
| The Unique Pub Finance Co. PLC, Series<br>A3, 6.54%, 3/30/21                   | GBP | 2,338 | 4,115,241  |
| Vougeot Bidco PLC, 7.88%, 7/15/20  |     | 920   | 1,673,540  |
| Wynn Las Vegas LLC/Wynn Las Vegas<br>Capital Corp., 5.38%, 3/15/22             | USD | 689   | 723,450    |
| Wynn Macau Ltd., 5.25%, 10/15/21 (c)   |     | 2,425 | 2,491,688  |
|  |     |       | 60,283,055 |

| <b>Corporate Bonds</b>  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Household Durables 2.7%</b>  |     |                      |              |
| Algeco Scotsman Global Finance PLC,<br>9.00%, 10/15/18  | EUR | 611                  | \$ 921,375   |
| Ashton Woods USA LLC/Ashton Woods<br>Finance Co., 6.88%, 2/15/21 (c)                              | USD | 1,262                | 1,258,845    |
| Beazer Homes USA, Inc.:   |     |                      |              |
| 6.63%, 4/15/18  |     | 215                  | 232,200      |
| 7.50%, 9/15/21  |     | 2,710                | 2,865,825    |
| Brookfield Residential Properties, Inc.,<br>6.50%, 12/15/20 (c)                                   |     | 2,275                | 2,417,187    |
| Brookfield Residential Properties,<br>Inc./Brookfield Residential US Corp.,<br>6.13%, 7/01/22 (c) |     | 1,604                | 1,648,110    |
| Jarden Corp., Series 1, 7.50%, 1/15/20  | EUR | 1,632                | 2,421,599    |
| K. Hovnanian Enterprises, Inc.: (c)   |     |                      |              |
| 7.00%, 1/15/19  | USD | 387                  | 398,610      |
| 7.25%, 10/15/20   |     | 4,360                | 4,774,200    |
| KB Home, 7.00%, 12/15/21  |     | 1,506                | 1,615,185    |
| Libbey Glass, Inc., 6.88%, 5/15/20  |     | 1,600                | 1,732,000    |
| PulteGroup, Inc., 6.38%, 5/15/33  |     | 1,050                | 1,019,813    |
| The Ryland Group, Inc., 6.63%, 5/01/20  |     | 1,900                | 2,052,000    |
| Spie BondCo 3 SCA, 11.00%, 8/15/19  | EUR | 878                  | 1,381,570    |
| Standard Pacific Corp.:   |     |                      |              |
| 10.75%, 9/15/16   | USD | 6,920                | 8,407,800    |

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|   |     |        |            |
|---|-----|--------|------------|
| 8.38%, 1/15/21  |     | 4,270  | 5,091,975  |
| Taylor Morrison Communities,<br>Inc./Monarch Communities, Inc. (c):       |     |        |            |
| 7.75%, 4/15/20  |     | 1,650  | 1,819,125  |
| 5.25%, 4/15/21  |     | 1,484  | 1,469,160  |
| William Lyon Homes, Inc., 8.50%, 11/15/20                                 |     | 4,579  | 5,036,900  |
|   |     |        | 46,563,479 |
| <b>Household Products 0.4%</b>  |     |        |            |
| Ontex IV SA, 9.00%, 4/15/19   | EUR | 1,163  | 1,733,712  |
| Spectrum Brands, Inc.:  |     |        |            |
| 6.75%, 3/15/20  | USD | 535    | 580,475    |
| 6.38%, 11/15/20   |     | 2,125  | 2,316,250  |
| 6.63%, 11/15/22   |     | 1,385  | 1,509,650  |
|   |     |        | 6,140,087  |
| <b>Independent Power Producers &amp; Energy Traders 3.1%</b>              |     |        |            |
| Calpine Corp. (c):  |     |        |            |
| 7.50%, 2/15/21  |     | 156    | 171,990    |
| 6.00%, 1/15/22  |     | 676    | 716,560    |
| 5.88%, 1/15/24  |     | 1,999  | 2,048,975  |
| Energy Future Intermediate Holding Co.<br>LLC/EFIH Finance, Inc.:         |     |        |            |
| 6.88%, 8/15/17 (c)  |     | 2,280  | 2,339,850  |
| 10.00%, 12/01/20  |     | 12,782 | 13,293,280 |
| 10.25%, 12/01/20 (c)  |     | 13,426 | 13,963,040 |
| 12.25%, 3/01/22 (c)   |     | 6,312  | 7,321,920  |
| NRG Energy, Inc., 7.63%, 1/15/18  |     | 7,493  | 8,467,090  |
| NRG REMA LLC:   |     |        |            |
| Series B, 9.24%, 7/02/17  |     | 158    | 156,501    |
| Series C, 9.68%, 7/02/26  |     | 2,020  | 1,959,400  |
| QEP Resources, Inc., 5.38%, 10/01/22                                      |     | 1,843  | 1,852,215  |
|   |     |        | 52,290,821 |
| <b>Industrial Conglomerates 0.1%</b>                                      |     |        |            |
| Sequa Corp., 7.00%, 12/15/17 (c)  |     | 1,845  | 1,872,675  |
| <b>Insurance 1.1%</b>   |     |        |            |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger<br>Sub LLC, 7.88%, 12/15/20 (c) |     | 6,232  | 6,621,500  |
| CNO Financial Group, Inc., 6.38%,<br>10/01/20 (c)                         |     | 1,244  | 1,324,860  |
| Galaxy Bidco Ltd., 6.38%, 11/15/20  | GBP | 600    | 1,034,873  |
| Hockey Merger Sub 2, Inc., 7.88%,<br>10/01/21 (c)                         | USD | 3,920  | 4,125,800  |
| MPL 2 Acquisition Canco, Inc., 9.88%,<br>8/15/18 (c)                      |     | 3,650  | 3,896,375  |
| TMF Group Holding BV, 9.88%, 12/01/19                                     | EUR | 1,140  | 1,746,632  |
|   |     |        | 18,750,040 |

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Internet Software &amp; Services 0.3%</b>   |     |              |              |
| Bankrate, Inc., 6.13%, 8/15/18 (c)   | USD | 1,613        | \$ 1,699,699 |
| Cerved Group SpA:  |     |              |              |
| 6.38%, 1/15/20   | EUR | 601          | 887,630      |
| 8.00%, 1/15/21   |     | 400          | 596,687      |
| Equinix, Inc., 4.88%, 4/01/20  | USD | 64           | 65,040       |
| VeriSign, Inc., 4.63%, 5/01/23   |     | 1,560        | 1,521,000    |
|  |     |              | 4,770,056    |
| <b>IT Services 4.2%</b>  |     |              |              |
| Ceridian Corp.:  |     |              |              |
| 11.25%, 11/15/15   |     | 695          | 699,344      |
| 8.88%, 7/15/19 (c)   |     | 10,485       | 11,979,112   |
| Ceridian HCM Holding, Inc., 11.00%,<br>3/15/21 (c)                                     |     | 13,854       | 15,845,512   |
| Epicor Software Corp., 8.63%, 5/01/19  |     | 3,077        | 3,361,623    |
| First Data Corp. (c):  |     |              |              |
| 7.38%, 6/15/19   |     | 9,420        | 10,208,925   |
| 8.88%, 8/15/20   |     | 2,745        | 3,053,813    |
| 6.75%, 11/01/20  |     | 6,605        | 7,133,400    |
| 10.63%, 6/15/21  |     | 3,247        | 3,652,875    |
| 11.75%, 8/15/21  |     | 1,328        | 1,420,960    |
| SunGard Data Systems, Inc.:  |     |              |              |
| 7.38%, 11/15/18  |     | 3,100        | 3,301,500    |
| 6.63%, 11/01/19  |     | 7,360        | 7,866,000    |
| WEX, Inc., 4.75%, 2/01/23 (c)  |     | 2,728        | 2,564,320    |
|  |     |              | 71,087,384   |
| <b>Machinery 0.2%</b>  |     |              |              |
| Cleaver-Brooks, Inc., 8.75%, 12/15/19 (c)  |     | 1,690        | 1,875,900    |
| DH Services Luxembourg Sarl, 7.75%,<br>12/15/20 (c)                                    |     | 514          | 553,835      |
| SPX Corp., 6.88%, 9/01/17  |     | 980          | 1,114,750    |
| Trinseo Materials Operating SCA/Trinseo<br>Materials Finance, Inc., 8.75%, 2/01/19 (c) |     | 661          | 687,440      |
|  |     |              | 4,231,925    |
| <b>Media 10.0%</b>   |     |              |              |
| Adria Bidco BV, 7.88%, 11/15/20  | EUR | 600          | 861,307      |
| Altice Financing SA, 6.50%, 1/15/22 (c)  | USD | 2,410        | 2,512,425    |
| Altice Finco SA, 8.13%, 1/15/24 (c)  |     | 4,675        | 5,002,250    |
| AMC Networks, Inc.:  |     |              |              |
| 7.75%, 7/15/21   |     | 1,250        | 1,418,750    |
| 4.75%, 12/15/22  |     | 1,613        | 1,621,065    |
| Cablevision Systems Corp., 5.88%,<br>9/15/22   |     | 3,070        | 3,185,125    |
| Catalina Marketing Corp., 11.63%,<br>10/01/17 (c)(j)                                   |     | 2,365        | 2,471,425    |



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|   |     |              |              |
|---|-----|--------------|--------------|
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (c):                |     |              |              |
| 5.25%, 2/15/22  |     | 650          | 666,250      |
| 5.63%, 2/15/24  |     | 638          | 658,735      |
| CCO Holdings LLC/CCO Holdings Capital Corp.:  |     |              |              |
| 5.25%, 9/30/22  |     | 3,171        | 3,163,072    |
| 5.13%, 2/15/23  |     | 4,230        | 4,124,250    |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(c)(k)                          |     | 3,439        | 3,301,440    |
| Checkout Holding Corp., 0.00%, 11/15/15 (c)(f)  |     | 1,126        | 951,470      |
| Clear Channel Communications, Inc.:   |     |              |              |
| 9.00%, 12/15/19   |     | 3,769        | 3,957,450    |
| 9.00%, 3/01/21  |     | 6,478        | 6,785,705    |
| Clear Channel Worldwide Holdings, Inc.:   |     |              |              |
| 7.63%, 3/15/20  |     | 4,069        | 4,404,692    |
| 6.50%, 11/15/22   |     | 11,724       | 12,464,707   |
| Clearwire Communications LLC/Clearwire Finance, Inc., 8.25%, 12/01/40 (c)               |     | 4,706        | 5,447,195    |
| DISH DBS Corp.:   |     |              |              |
| 4.25%, 4/01/18  |     | 3,209        | 3,337,360    |
| 5.13%, 5/01/20  |     | 4,652        | 4,814,820    |
| 5.88%, 7/15/22  |     | 4,080        | 4,294,200    |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (c)                                      |     | 901          | 966,323      |
|   |     | <b>Par</b>   |              |
|   |     | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Media (concluded)</b>  |     |              |              |
| Gannett Co., Inc. (c):  |     |              |              |
| 5.13%, 10/15/19   | USD | 857          | \$ 899,850   |
| 5.13%, 7/15/20  |     | 506          | 521,180      |
| 6.38%, 10/15/23   |     | 1,314        | 1,386,270    |
| Gray Television, Inc., 7.50%, 10/01/20  |     | 1,743        | 1,899,870    |
| Harron Communications LP/Harron Finance Corp., 9.13%, 4/01/20 (c)                       |     | 4,510        | 5,096,300    |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23 (c)  |     | 3,775        | 3,732,531    |
| Intelsat Luxembourg SA, 6.75%, 6/01/18 (c)  |     | 5,500        | 5,857,500    |
| Lamar Media Corp., 5.38%, 1/15/24 (c)   |     | 1,061        | 1,095,483    |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (c)                                     |     | 987          | 1,083,233    |
| The McClatchy Co., 9.00%, 12/15/22  |     | 1,934        | 2,212,013    |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (c)            |     | 3,901        | 4,057,040    |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) |     | 2,039        | 2,125,658    |

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|   |     |       |             |
|---|-----|-------|-------------|
| The New York Times Co., 6.63%, 12/15/16                                   |     | 225   | 250,875     |
| Nexstar Broadcasting, Inc., 6.88%,<br>11/15/20                            |     | 1,023 | 1,102,283   |
| Odeon & UCI Finco PLC, 9.00%, 8/01/18<br>(c)                              | GBP | 832   | 1,435,023   |
| Play Finance 2 SA, 5.25%, 2/01/19   | EUR | 1,070 | 1,523,075   |
| ProQuest LLC/ProQuest Notes Co.,<br>9.00%, 10/15/18 (c)                   | USD | 1,009 | 1,044,315   |
| Radio One, Inc., 9.25%, 2/15/20 (c)                                       |     | 2,026 | 2,127,300   |
| RCN Telecom Services LLC/RCN Capital<br>Corp., 8.50%, 8/15/20 (c)         |     | 1,450 | 1,522,500   |
| Sirius XM Holdings, Inc. (c):<br>4.25%, 5/15/20                           |     | 2,309 | 2,257,048   |
| 5.75%, 8/01/21  |     | 1,811 | 1,883,440   |
| 4.63%, 5/15/23  |     | 901   | 846,940     |
| Sterling Entertainment Corp., 9.75%,<br>12/15/19 (c)                      |     | 4,810 | 4,906,200   |
| Unitymedia Hessen GmbH & Co.<br>KG/Unitymedia NRW GmbH:<br>7.50%, 3/15/19 | EUR | 4,494 | 6,745,838   |
| 5.50%, 1/15/23 (c)  | USD | 2,550 | 2,639,250   |
| 5.63%, 4/15/23  | EUR | 208   | 308,664     |
| Unitymedia KabelBW GmbH:<br>9.63%, 12/01/19                               |     | 100   | 151,460     |
| 9.50%, 3/15/21  |     | 2,061 | 3,290,238   |
| Univision Communications, Inc. (c):<br>8.50%, 5/15/21                     | USD | 1,597 | 1,774,666   |
| 6.75%, 9/15/22  |     | 567   | 629,370     |
| 5.13%, 5/15/23  |     | 3,720 | 3,813,000   |
| UPC Holding BV, 9.88%, 4/15/18 (c)  |     | 200   | 212,000     |
| UPCB Finance II Ltd., 6.38%, 7/01/20 (c)                                  | EUR | 4,437 | 6,553,100   |
| Virgin Media Secured Finance PLC,<br>6.00%, 4/15/21                       | GBP | 5,502 | 9,697,082   |
| VTR Finance BV, 6.88%, 1/15/24 (c)  | USD | 1,727 | 1,768,375   |
| WaveDivision Escrow LLC/WaveDivision<br>Escrow Corp., 8.13%, 9/01/20 (c)  |     | 2,248 | 2,410,980   |
| Ziggo Bond Co. BV, 8.00%, 5/15/18 (c)                                     | EUR | 2,509 | 3,684,124   |
| Ziggo Finance BV, 6.13%, 11/15/17   |     | 340   | 483,677     |
|   |     |       | 169,437,767 |
| <b>Metals &amp; Mining 3.8%</b>   |     |       |             |
| APERAM (c):<br>7.38%, 4/01/16   | USD | 150   | 155,250     |
| 7.75%, 4/01/18  |     | 600   | 633,000     |
| ArcelorMittal:<br>9.50%, 2/15/15  |     | 1,191 | 1,277,348   |
| 4.25%, 8/05/15  |     | 1,629 | 1,679,906   |
| 5.00%, 2/25/17  |     | 2,040 | 2,180,250   |
| 6.13%, 6/01/18  |     | 1,821 | 2,003,100   |
| Arch Coal, Inc., 7.00%, 6/15/19   |     | 111   | 92,130      |
| Eco-Bat Finance PLC, 7.75%, 2/15/17                                       | EUR | 2,090 | 2,989,403   |
|   | USD | 1,839 | 1,894,170   |

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|  |       |            |
|--|-------|------------|
| First Quantum Minerals Ltd., 6.75%,<br>2/15/20 (c)             |       |            |
| FMG Resources August 2006 Property<br>Ltd., 6.00%, 4/01/17 (c) | 9,531 | 10,055,205 |
| Global Brass & Copper, Inc., 9.50%,<br>6/01/19                 | 1,660 | 1,917,300  |
| See Notes to Financial Statements.                             |       |            |

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Metals &amp; Mining (concluded)</b>                               |     |              |              |
| Kaiser Aluminum Corp., 8.25%, 6/01/20                                | USD | 1,240        | \$ 1,404,300 |
| New Gold, Inc., 6.25%, 11/15/22 (c)                                  |     | 1,485        | 1,485,000    |
| Novelis, Inc., 8.75%, 12/15/20                                       |     | 12,130       | 13,646,250   |
| Peninsula Energy Ltd., 11.00%, 12/14/14                              |     | 2,800        | 2,800,000    |
| Perstorp Holding AB, 8.75%, 5/15/17 (c)                              |     | 990          | 1,063,013    |
| Steel Dynamics, Inc.:  |     |              |              |
| 6.38%, 8/15/22   |     | 1,345        | 1,476,137    |
| 5.25%, 4/15/23   |     | 1,168        | 1,200,120    |
| Taseko Mines Ltd., 7.75%, 4/15/19                                    |     | 2,320        | 2,360,600    |
| ThyssenKrupp AG, 3.13%, 10/25/19                                     | EUR | 2,040        | 2,829,892    |
| Vedanta Resources PLC, 8.25%, 6/07/21 (c)                            | USD | 1,565        | 1,647,162    |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c) |     | 8,654        | 9,346,320    |
|  |     |              | 64,135,856   |
| <b>Multiline Retail 0.7%</b>   |     |              |              |
| CST Brands, Inc., 5.00%, 5/01/23                                     |     | 2,083        | 2,025,718    |
| Dufry Finance SCA, 5.50%, 10/15/20 (c)                               |     | 1,927        | 1,975,175    |
| The Neiman Marcus Group Ltd., 8.00%, 10/15/21 (c)                    |     | 7,817        | 8,383,732    |
|  |     |              | 12,384,625   |
| <b>Oil, Gas &amp; Consumable Fuels 11.0%</b>                         |     |              |              |
| Access Midstream Partners LP/ACMP Finance Corp.:                     |     |              |              |
| 5.88%, 4/15/21   |     | 1,635        | 1,745,362    |
| 6.13%, 7/15/22   |     | 1,520        | 1,649,200    |
| 4.88%, 5/15/23   |     | 4,008        | 4,088,160    |
| Antero Resources Finance Corp., 5.38%, 11/01/21 (c)                  |     | 1,942        | 1,985,695    |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (c)          |     | 1,053        | 1,116,180    |
| Aurora USA Oil & Gas, Inc. (c):                                      |     |              |              |
| 9.88%, 2/15/17   |     | 2,667        | 2,960,370    |
| 7.50%, 4/01/20   |     | 4,188        | 4,648,680    |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21                           |     | 637          | 684,775      |
| BreitBurn Energy Partners LP/BreitBurn Finance Corp., 7.88%, 4/15/22 |     | 1,420        | 1,547,800    |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20                              |     | 1,321        | 1,453,100    |
| Chaparral Energy, Inc., 7.63%, 11/15/22                              |     | 1,220        | 1,323,700    |
| Chesapeake Energy Corp.:   |     |              |              |
| 7.25%, 12/15/18  |     | 592          | 697,080      |
| 6.63%, 8/15/20   |     | 1,337        | 1,527,522    |
| 6.88%, 11/15/20  |     | 1,507        | 1,733,050    |
| 6.13%, 2/15/21   |     | 524          | 579,020      |

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|   |       |           |
|---|-------|-----------|
| 5.75%, 3/15/23  | 1,863 | 2,002,725 |
| Concho Resources, Inc.:   |       |           |
| 7.00%, 1/15/21  | 465   | 513,825   |
| 6.50%, 1/15/22  | 1,646 | 1,800,312 |
| 5.50%, 10/01/22   | 2,016 | 2,116,800 |
| 5.50%, 4/01/23  | 408   | 426,360   |
| CONSOL Energy, Inc.:  |       |           |
| 8.00%, 4/01/17  | 1,723 | 1,798,381 |
| 8.25%, 4/01/20  | 2,332 | 2,536,050 |
| Continental Resources, Inc., 7.13%,<br>4/01/21  | 2,060 | 2,330,375 |
| Crestwood Midstream Partners<br>LP/Crestwood Midstream Finance Corp.,<br>6.13%, 3/01/22 (c) | 1,207 | 1,261,315 |
| Crosstex Energy LP/Crosstex Energy<br>Finance Corp., 8.88%, 2/15/18                         | 840   | 882,000   |
| CrownRock LP/CrownRock Finance, Inc.,<br>7.13%, 4/15/21 (c)                                 | 2,564 | 2,666,560 |
| Denbury Resources, Inc., 4.63%, 7/15/23   | 3,540 | 3,336,450 |
| Diamondback Energy, Inc., 7.63%,<br>10/01/21 (c)  | 1,861 | 1,972,660 |
| El Paso LLC:  |       |           |
| 7.80%, 8/01/31  | 447   | 473,947   |
| 7.75%, 1/15/32  | 3,565 | 3,802,080 |
| Energy XXI Gulf Coast, Inc.:  |       |           |
| 9.25%, 12/15/17   | 2,600 | 2,840,500 |
| 7.75%, 6/15/19  | 2,306 | 2,478,950 |

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>  |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                            |                      |              |
| EP Energy LLC/EP Energy Finance, Inc.,<br>9.38%, 5/01/20                      | 1,180                | \$ 1,365,850 |
| EP Energy LLC/Everest Acquisition<br>Finance, Inc., Series WI, 6.88%, 5/01/19 | 1,915                | 2,065,806    |
| EV Energy Partners LP/EV Energy<br>Finance Corp., 8.00%, 4/15/19              | 820                  | 844,600      |
| EXCO Resources, Inc., 7.50%, 9/15/18  | 1,475                | 1,489,750    |
| Halcon Resources Corp.:   |                      |              |
| 9.75%, 7/15/20 (c)  | 312                  | 327,990      |
| 8.88%, 5/15/21  | 2,311                | 2,351,442    |
| Hilcorp Energy I LP/Hilcorp Finance Co.,<br>7.63%, 4/15/21 (c)                | 1,472                | 1,604,480    |
| Kinder Morgan, Inc. (c):  |                      |              |
| 5.00%, 2/15/21  | 1,564                | 1,573,525    |
| 5.63%, 11/15/23   | 1,711                | 1,719,918    |
| Kodiak Oil & Gas Corp.:   |                      |              |
| 8.13%, 12/01/19   | 2,905                | 3,231,812    |
| 5.50%, 2/01/22  | 892                  | 916,530      |
| Laredo Petroleum, Inc.:   |                      |              |
| 9.50%, 2/15/19  | 2,855                | 3,161,912    |

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|  |       |           |
|--|-------|-----------|
| 7.38%, 5/01/22   | 3,065 | 3,402,150 |
| Legacy Reserves LP/Legacy Reserves Finance Corp., 6.63%, 12/01/21 (c)                      | 843   | 834,570   |
| Lightstream Resources Ltd., 8.63%, 2/01/20 (c)   | 1,441 | 1,473,423 |
| Linn Energy LLC/Linn Energy Finance Corp.:   |       |           |
| 6.50%, 5/15/19   | 243   | 253,328   |
| 7.25%, 11/01/19 (c)  | 1,334 | 1,390,695 |
| 8.63%, 4/15/20   | 4,354 | 4,745,860 |
| 7.75%, 2/01/21   | 365   | 395,113   |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp.:                                 |       |           |
| 6.25%, 6/15/22   | 674   | 727,920   |
| 4.50%, 7/15/23   | 1,720 | 1,666,250 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21          | 1,091 | 1,151,005 |
| Newfield Exploration Co., 6.88%, 2/01/20   | 4,325 | 4,643,969 |
| Northern Oil and Gas, Inc., 8.00%, 6/01/20   | 1,523 | 1,621,995 |
| Oasis Petroleum, Inc.:   |       |           |
| 7.25%, 2/01/19   | 1,125 | 1,209,375 |
| 6.50%, 11/01/21  | 1,625 | 1,755,000 |
| 6.88%, 3/15/22 (c)   | 1,481 | 1,606,885 |
| Ocean Rig UDW, Inc., 9.50%, 4/27/16 (c)  | 500   | 526,875   |
| Offshore Group Investment Ltd., 7.50%, 11/01/19  | 5,346 | 5,760,315 |
| Pacific Drilling SA, 5.38%, 6/01/20 (c)  | 2,069 | 2,094,862 |
| Parker Drilling Co., 6.75%, 7/15/22 (c)  | 715   | 743,600   |
| Parsley Energy LLC/Parsley Finance Corp., 7.50%, 2/15/22 (c)                               | 779   | 817,950   |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20                                      | 532   | 583,870   |
| PDC Energy, Inc., 7.75%, 10/15/22  | 995   | 1,087,038 |
| Penn Virginia Corp., 8.50%, 5/01/20  | 1,101 | 1,211,100 |
| Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20 | 2,699 | 3,016,132 |
| Petrobras Global Finance BV, 3.00%, 1/15/19  | 1,927 | 1,838,335 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)  | 3,816 | 4,111,740 |
| Range Resources Corp.:   |       |           |
| 8.00%, 5/15/19   | 1,995 | 2,102,231 |
| 6.75%, 8/01/20   | 658   | 715,575   |
| 5.75%, 6/01/21   | 568   | 610,600   |
| 5.00%, 8/15/22   | 530   | 545,900   |
| 5.00%, 3/15/23   | 1,193 | 1,213,878 |
| Regency Energy Partners LP/Regency Energy Finance Corp.:                                   |       |           |
| 5.75%, 9/01/20   | 628   | 657,830   |
| 4.50%, 11/01/23  | 2,835 | 2,650,725 |

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|   |       |           |
|---|-------|-----------|
| RKI Exploration & Production LLC/RKI<br>Finance Corp., 8.50%, 8/01/21 (c) | 460   | 494,500   |
| Rosetta Resources, Inc., 5.63%, 5/01/21                                   | 2,901 | 2,988,030 |
| See Notes to Financial Statements.  |       |           |

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                                     |     |              |              |
| Sabine Pass Liquefaction LLC (c):  |     |              |              |
| 5.88%, 2/01/21   | USD | 5,458        | \$ 5,594,450 |
| 6.25%, 3/15/22   |     | 2,409        | 2,493,315    |
| 5.63%, 4/15/23   |     | 1,908        | 1,874,610    |
| Sabine Pass LNG LP, 7.50%, 11/30/16  |     | 8,155        | 9,052,050    |
| SandRidge Energy, Inc.:  |     |              |              |
| 8.75%, 1/15/20   |     | 171          | 185,108      |
| 7.50%, 2/15/23   |     | 1,653        | 1,743,915    |
| Seven Generations Energy Ltd., 8.25%,<br>5/15/20 (c)                                   |     | 5,098        | 5,569,565    |
| SM Energy Co.:   |     |              |              |
| 6.63%, 2/15/19   |     | 1,174        | 1,259,115    |
| 6.50%, 11/15/21  |     | 1,460        | 1,584,100    |
| 6.50%, 1/01/23   |     | 1,711        | 1,830,770    |
| Summit Midstream Holdings LLC/Summit<br>Midstream Finance Corp., 7.50%, 7/01/21<br>(c) |     | 1,566        | 1,659,960    |
| Tesoro Logistics LP/Tesoro Logistics<br>Finance Corp., 5.88%, 10/01/20                 |     | 860          | 898,700      |
| Ultra Petroleum Corp., 5.75%, 12/15/18 (c)   |     | 2,596        | 2,719,310    |
| Vanguard Natural Resources LLC/VNR<br>Finance Corp., 7.88%, 4/01/20                    |     | 1,500        | 1,616,250    |
| Whiting Petroleum Corp.:   |     |              |              |
| 5.00%, 3/15/19   |     | 3,541        | 3,744,607    |
| 5.75%, 3/15/21   |     | 2,356        | 2,544,480    |
|  |     |              | 186,651,528  |
| <b>Paper &amp; Forest Products 0.6%</b>  |     |              |              |
| Ainsworth Lumber Co., Ltd., 7.50%,<br>12/15/17 (c)                                     |     | 1,864        | 1,999,140    |
| Clearwater Paper Corp.:  |     |              |              |
| 7.13%, 11/01/18  |     | 3,235        | 3,445,275    |
| 4.50%, 2/01/23   |     | 245          | 231,525      |
| Mercer International, Inc., 9.50%, 12/01/17  |     | 1,175        | 1,280,750    |
| NewPage Corp., 11.38%, 12/31/14 (a)(k)   |     | 10,925       | 1            |
| Sappi Papier Holding GmbH (c):   |     |              |              |
| 8.38%, 6/15/19   |     | 1,000        | 1,110,000    |
| 6.63%, 4/15/21   |     | 350          | 357,000      |
| Unifrax I LLC/Unifrax Holding Co., 7.50%,<br>2/15/19 (c)                               |     | 1,335        | 1,421,775    |
|  |     |              | 9,845,466    |
| <b>Pharmaceuticals 2.5%</b>  |     |              |              |
| Capsugel Finance Co. SCA:  |     |              |              |
| 9.88%, 8/01/19   | EUR | 405          | 614,980      |
| 9.88%, 8/01/19 (c)   |     | 1,100        | 1,670,315    |
| Endo Finance LLC, 5.75%, 1/15/22 (c)   | USD | 3,010        | 3,107,825    |



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|   |     |              |              |
|---|-----|--------------|--------------|
| Forest Laboratories, Inc. (c):  |     |              |              |
| 4.38%, 2/01/19  |     | 3,901        | 4,174,070    |
| 5.00%, 12/15/21   |     | 2,636        | 2,820,520    |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (c)          |     | 3,596        | 4,027,520    |
| Pinnacle Merger Sub, Inc., 9.50%, 10/01/23 (c)                              |     | 755          | 815,400      |
| Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (c)                              |     | 1,162        | 1,243,340    |
| Valeant Pharmaceuticals International, Inc. (c):                            |     |              |              |
| 6.75%, 8/15/18  |     | 10,923       | 12,042,607   |
| 6.88%, 12/01/18   |     | 3,044        | 3,238,055    |
| 6.38%, 10/15/20   |     | 1,508        | 1,647,490    |
| 7.50%, 7/15/21  |     | 756          | 861,840      |
| 6.75%, 8/15/21  |     | 2,241        | 2,442,690    |
| Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, 7.75%, 9/15/18         |     | 3,132        | 3,351,240    |
|   |     |              | 42,057,892   |
| <b>Professional Services 0.2%</b>   |     |              |              |
| Truven Health Analytics, Inc., 10.63%, 6/01/20                              |     | 2,840        | 3,216,300    |
|   |     |              |              |
|   |     | <b>Par</b>   | <b>Value</b> |
|   |     | <b>(000)</b> |              |
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Real Estate Investment Trusts (REITs) 0.7%</b>                           |     |              |              |
| Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (c) | USD | 1,565        | \$ 1,690,200 |
| Felcor Lodging LP:  |     |              |              |
| 6.75%, 6/01/19  |     | 5,386        | 5,789,950    |
| 5.63%, 3/01/23  |     | 1,422        | 1,429,110    |
| Host Hotels & Resorts LP, 2.50%, 10/15/29 (c)                               |     | 815          | 1,240,328    |
| iStar Financial, Inc., 4.88%, 7/01/18                                       |     | 2,254        | 2,276,540    |
|   |     |              | 12,426,128   |
| <b>Real Estate Management &amp; Development 2.2%</b>                        |     |              |              |
| CBRE Services, Inc., 6.63%, 10/15/20  |     | 1,880        | 2,011,600    |
| Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (c)         |     | 4,515        | 5,045,512    |
| The Howard Hughes Corp., 6.88%, 10/01/21 (c)                                |     | 1,369        | 1,444,295    |
| IVG Finance BV, 1.75%, 3/29/17  | EUR | 800          | 883,724      |
| Realogy Corp. (c):  |     |              |              |
| 7.88%, 2/15/19  | USD | 10,639       | 11,543,315   |
| 7.63%, 1/15/20  |     | 497          | 557,883      |
| 9.00%, 1/15/20  |     | 1,269        | 1,459,350    |
| The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (c)       |     | 1,870        | 1,888,700    |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (c)                       |     | 1,065        | 1,086,300    |

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|  |     |       |            |
|--|-----|-------|------------|
| RPG Byty Sro, 6.75%, 5/01/20   | EUR | 1,146 | 1,645,097  |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19                                       | USD | 6,320 | 6,967,800  |
| Woodside Homes Co. LLC/Woodside Homes Finance, Inc., 6.75%, 12/15/21 (c)                     |     | 2,305 | 2,351,100  |
|  |     |       | 36,884,676 |
| <b>Road &amp; Rail 0.6%</b>  |     |       |            |
| The Hertz Corp.:   |     |       |            |
| 7.50%, 10/15/18  |     | 3,220 | 3,441,375  |
| 6.75%, 4/15/19   |     | 1,615 | 1,730,069  |
| 5.88%, 10/15/20  |     | 370   | 392,200    |
| 7.38%, 1/15/21   |     | 2,360 | 2,596,000  |
| 6.25%, 10/15/22  |     | 1,475 | 1,559,812  |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (c)                                       |     | 1,093 | 1,103,930  |
|  |     |       | 10,823,386 |
| <b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>                                     |     |       |            |
| GCS Holdco Finance I SA, 6.50%, 11/15/18   |     |       |            |
|  | EUR | 455   | 668,859    |
| NXP BV/NXP Funding LLC (c):  |     |       |            |
| 3.75%, 6/01/18   | USD | 2,235 | 2,260,144  |
| 5.75%, 2/15/21   |     | 2,065 | 2,199,225  |
|  |     |       | 5,128,228  |
| <b>Software 1.8%</b>   |     |       |            |
| Activision Blizzard, Inc. (c):   |     |       |            |
| 5.63%, 9/15/21   |     | 2,785 | 2,993,875  |
| 6.13%, 9/15/23   |     | 971   | 1,053,535  |
| Audatex North America, Inc., 6.13%, 11/01/23 (c)   |     | 1,350 | 1,444,500  |
| BMC Software Finance, Inc., 8.13%, 7/15/21 (c)   |     | 2,440 | 2,565,050  |
| Healthcare Technology Intermediate, Inc., 7.38% (7.38% Cash or 8.13% PIK) 9/01/18 (b)(c)     |     | 1,855 | 1,919,925  |
| Igloo Holdings Corp., 8.25% (8.25% Cash or 9.00% PIK) 12/15/17 (b)(c)                        |     | 1,636 | 1,676,900  |
| Infor US, Inc., 9.38%, 4/01/19   |     | 9,815 | 11,090,950 |
| Interface Security Systems Holdings, Inc./Interface Security Systems LLC, 9.25%, 1/15/18 (c) |     | 827   | 827,000    |
| Nuance Communications, Inc.:   |     |       |            |
| 5.38%, 8/15/20 (c)   |     | 5,035 | 5,047,588  |
| 2.75%, 11/01/31  |     | 145   | 143,731    |
| Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (c)   |     | 2,437 | 2,705,070  |
|  |     |       | 31,468,124 |

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Specialty Retail 2.3%</b>   |     |              |              |
| Asbury Automotive Group, Inc., 8.38%,<br>11/15/20  | USD | 2,030        | \$ 2,288,825 |
| Claire's Stores, Inc. (c):<br>9.00%, 3/15/19   |     | 4,471        | 4,705,727    |
| 7.75%, 6/01/20   |     | 1,689        | 1,414,538    |
| House of Fraser Funding PLC:<br>8.88%, 8/15/18   | GBP | 1,285        | 2,340,080    |
| 8.88%, 8/15/18 (c)   |     | 1,532        | 2,789,886    |
| L Brands, Inc., 8.50%, 6/15/19   | USD | 3,925        | 4,759,062    |
| Magnolia BC SA, 9.00%, 8/01/20   | EUR | 1,293        | 1,891,812    |
| Michaels Stores, Inc., 7.75%, 11/01/18   | USD | 1,299        | 1,393,178    |
| New Academy Finance Co. LLC/New<br>Academy Finance Corp., 8.00% (8.00%<br>Cash<br>or 8.75% PIK) 6/15/18 (b)(c) |     | 1,197        | 1,223,933    |
| New Look Bondco I PLC, 8.75%, 5/14/18  | GBP | 438          | 793,963      |
| Party City Holdings, Inc., 8.88%, 8/01/20  | USD | 3,489        | 3,890,235    |
| PC Nextco Holdings LLC/PC Nextco<br>Finance, Inc., 8.75% (8.75% Cash or<br>9.50% PIK)<br>8/15/19 (b)(c)        |     | 1,575        | 1,626,188    |
| Penske Automotive Group, Inc., 5.75%,<br>10/01/22  |     | 1,775        | 1,854,875    |
| QVC, Inc. (c):<br>7.50%, 10/01/19  |     | 3,180        | 3,402,015    |
| 7.38%, 10/15/20  |     | 1,640        | 1,776,986    |
| Sally Holdings LLC/Sally Capital, Inc.,<br>5.75%, 6/01/22  |     | 2,359        | 2,494,642    |
|  |     |              | 38,645,945   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>   |     |              |              |
| Levi Strauss & Co., 6.88%, 5/01/22   |     | 2,430        | 2,660,850    |
| PVH Corp., 4.50%, 12/15/22   |     | 1,401        | 1,379,985    |
| Quiksilver, Inc./QS Wholesale, Inc.,<br>7.88%, 8/01/18 (c)   |     | 610          | 664,900      |
| SIWF Merger Sub, Inc., 6.25%, 6/01/21<br>(c)   |     | 2,777        | 2,846,425    |
| The William Carter Co., 5.25%, 8/15/21<br>(c)  |     | 1,398        | 1,432,950    |
|  |     |              | 8,985,110    |
| <b>Thriffs &amp; Mortgage Finance 0.1%</b>   |     |              |              |
| MGIC Investment Corp., 2.00%, 4/01/20  |     | 273          | 401,310      |
| Radian Group, Inc.:<br>3.00%, 11/15/17   |     | 330          | 499,125      |
| 2.25%, 3/01/19   |     | 712          | 1,116,505    |
|  |     |              | 2,016,940    |

**Trading Companies & Distributors 0.7%**

|   |       |            |
|---|-------|------------|
| Air Lease Corp., 4.50%, 1/15/16   | 3,290 | 3,470,950  |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (c)   | 4,976 | 5,398,960  |
| Doric Nimrod Air Finance Alpha Ltd.<br>Pass-Through Trust, Series 2012-1,<br>Class A, 5.13%, 11/30/24 (c) | 3,144 | 3,262,210  |
|   |       | 12,132,120 |

**Transportation Infrastructure 0.3%**

|                                |       |           |
|--------------------------------|-------|-----------|
| Aguila 3 SA:<br>7.88%, 1/31/18 | 150   | 159,375   |
| 7.88%, 1/31/18 (c)             | 3,894 | 4,137,375 |
|                                |       | 4,296,750 |

**Wireless Telecommunication Services 5.1%**

|   |        |            |
|---|--------|------------|
| Crown Castle International Corp., 5.25%,<br>1/15/23 | 4,871  | 4,992,775  |
| Digicel Group Ltd., 8.25%, 9/30/20 (c)              | 4,870  | 5,150,025  |
| Digicel Ltd., 6.00%, 4/15/21 (c)                    | 7,619  | 7,657,095  |
| DuPont Fabros Technology LP, 5.88%,<br>9/15/21      | 2,755  | 2,906,525  |
| The Geo Group, Inc., 5.88%, 1/15/22                 | 2,220  | 2,264,400  |
| Phones4u Finance PLC:<br>9.50%, 4/01/18             | 1,180  | 2,075,045  |
| 9.50%, 4/01/18 (c)                                  | 2,015  | 3,543,404  |
| Sprint Capital Corp., 8.75%, 3/15/32                | 1,330  | 1,492,925  |
| Sprint Communications, Inc. (c):<br>9.00%, 11/15/18 | 14,889 | 18,239,025 |
| 7.00%, 3/01/20                                      | 8,124  | 9,383,220  |

**Corporate Bonds****Wireless Telecommunication Services (concluded)**

|                                       | Par<br>(000) | Value                |
|---------------------------------------|--------------|----------------------|
| Sprint Corp. (c):<br>7.88%, 9/15/23   | 9,139        | \$ 10,121,443        |
| 7.13%, 6/15/24                        | 2,560        | 2,688,000            |
| T-Mobile USA, Inc.:<br>6.63%, 4/28/21 | 5,880        | 6,365,100            |
| 6.13%, 1/15/22                        | 1,060        | 1,119,625            |
| 6.73%, 4/28/22                        | 6,145        | 6,636,600            |
| 6.50%, 1/15/24                        | 1,945        | 2,061,700            |
|                                       |              | 86,696,907           |
| <b>Total Corporate Bonds 104.3%</b>   |              | <b>1,773,188,770</b> |

**Floating Rate Loan Interests (d)****Airlines 1.0%**

|  |       |           |
|--|-------|-----------|
| American Airlines, Inc., Claim<br>Participation 1, 0.23%, 12/31/49 | 1,365 | 595,140   |
| Delta Air Lines, Inc., Term Loan B1,<br>3.50%, 10/18/18            | 2,367 | 2,371,692 |
| Northwest Airlines, Inc., Term Loan:<br>2.24%, 3/10/17             | 6,202 | 5,984,179 |

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|   |       |            |
|---|-------|------------|
| 1.62%, 9/10/18  | 8,118 | 7,671,825  |
|   |       | 16,622,836 |
| <b>Auto Components 0.6%</b>   |       |            |
| Federal-Mogul Corp.:  |       |            |
| Term Loan B, 2.10%, 12/27/14  | 6,516 | 6,462,888  |
| Term Loan C, 2.10%, 12/27/15  | 3,353 | 3,325,094  |
| Schaeffler AG, Term Loan C, 4.25%,<br>1/27/17                                 | 995   | 1,001,527  |
|   |       | 10,789,509 |
| <b>Building Products 0.1%</b>   |       |            |
| Wilsonart LLC, Term Loan B, 4.00%,<br>10/31/19                                | 2,327 | 2,323,593  |
| <b>Capital Markets 0.2%</b>   |       |            |
| American Capital Holdings, Inc., Term<br>Loan, 3.50%, 8/22/17                 | 3,014 | 3,013,500  |
| KCG Holdings, Inc., Term Loan B, 5.75%,<br>12/05/17                           | 498   | 499,610    |
|   |       | 3,513,110  |
| <b>Chemicals 0.1%</b>   |       |            |
| Axalta Coating Systems US Holdings,<br>Inc., Term Loan, 4.00%, 2/01/20        | 298   | 298,813    |
| OXEА Finance LLC, 2nd Lien Term Loan,<br>8.25%, 7/15/20                       | 1,615 | 1,645,782  |
|   |       | 1,944,595  |
| <b>Commercial Services &amp; Supplies 0.5%</b>                                |       |            |
| AWAS Finance Luxembourg Sarl, Term<br>Loan B, 3.50%, 6/10/16                  | 1,831 | 1,835,345  |
| Brand Energy & Infrastructure Services,<br>Inc., Term Loan B, 4.75%, 11/26/20 | 1,944 | 1,950,509  |
| Catalent Pharma Solutions, Inc., Term<br>Loan, 6.50%, 12/29/17                | 1,435 | 1,452,938  |
| Spin Holdco, Inc., Term Loan B, 4.25%,<br>11/14/19                            | 2,646 | 2,648,634  |
|   |       | 7,887,426  |
| <b>Communications Equipment 1.0%</b>  |       |            |
| Alcatel-Lucent USA, Inc., Term Loan C,<br>4.50%, 1/30/19                      | 9,665 | 9,745,496  |
| Zayo Group LLC/Zayo Capital, Inc., Term<br>Loan B, 4.00%, 7/02/19             | 7,738 | 7,753,072  |
|   |       | 17,498,568 |
| <b>Construction Materials 0.3%</b>  |       |            |
| HD Supply, Inc., Term Loan B, 4.00%,<br>6/28/18                               | 4,851 | 4,865,043  |
| See Notes to Financial Statements.  |       |            |

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value                  |
|--|-----|--------------|------------------------|
| <b>Floating Rate Loan Interests (d)</b>                                  |     |              |                        |
| <b>Containers &amp; Packaging 0.2%</b>                                   |     |              |                        |
| Ardagh Holdings USA, Inc.:   |     |              |                        |
| Incremental Term Loan, 4.00%, 12/17/19                                   | USD | 855          | \$ 858,206             |
| Term Loan B, 4.25%, 12/17/19   |     | 1,020        | 1,022,550              |
| Tekni-Plex, Inc., Term Loan B, 5.50% - 6.50%,<br>8/25/19                 |     | 1,468        | 1,467,625<br>3,348,381 |
| <b>Diversified Consumer Services 0.2%</b>                                |     |              |                        |
| ServiceMaster Co.:   |     |              |                        |
| Extended Term Loan, 4.41%, 1/31/17                                       |     | 915          | 916,269                |
| Term Loan, 4.25%, 1/31/17  |     | 1,821        | 1,820,390<br>2,736,659 |
| <b>Diversified Financial Services 0.1%</b>                               |     |              |                        |
| Level 3 Financing, Inc., Term Loan, 4.00%,<br>8/01/19                    |     | 1,785        | 1,790,355              |
| <b>Diversified Telecommunication Services 0.2%</b>                       |     |              |                        |
| Hawaiian Telcom Communications, Inc., Term<br>Loan B, 5.00%, 6/06/19     |     | 3,157        | 3,169,821              |
| <b>Electric Utilities 0.4%</b>   |     |              |                        |
| American Energy Utica LLC, 2nd Lien Term<br>Loan, 11.00%, 9/30/18        |     | 5,617        | 5,870,254              |
| Sandy Creek Energy Associates LP, Term Loan<br>B, 5.00%, 11/06/20        |     | 1,195        | 1,197,426<br>7,067,680 |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b>           |     |              |                        |
| CDW LLC, Term Loan, 3.25%, 4/29/20                                       |     | 678          | 674,616                |
| <b>Energy Equipment &amp; Services 0.1%</b>                              |     |              |                        |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%,<br>4/23/20                   |     | 1,000        | 1,002,975              |
| <b>Food &amp; Staples Retailing 0.0%</b>                                 |     |              |                        |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%,<br>8/21/20                    |     | 600          | 612,498                |
| <b>Health Care Equipment &amp; Supplies 0.3%</b>                         |     |              |                        |
| Capital Safety North America Holding, Inc.,<br>Term Loan, 4.50%, 1/21/19 |     | 3,313        | 3,313,228              |
| LHP Hospital Group, Inc., Term Loan, 9.00%,<br>7/03/18                   |     | 967          | 940,352<br>4,253,580   |
| <b>Health Care Providers &amp; Services 0.4%</b>                         |     |              |                        |
| CHS/Community Health Systems, Inc., Term<br>Loan D, 4.25%, 1/27/21       |     | 4,005        | 4,038,362              |
| Genesis HealthCare Corp., Term Loan B,<br>10.00% - 10.75%, 9/25/17       |     | 1,269        | 1,303,786              |
| inVentiv Health, Inc., Combined Term Loan,<br>7.50%, 8/04/16             |     | 2,141        | 2,136,546<br>7,478,694 |

**Hotels, Restaurants & Leisure 5.0%**

|   |        |            |
|---|--------|------------|
| Bally Technologies, Inc., Term Loan B, 4.25%,<br>11/25/20                     | 2,539  | 2,552,600  |
| Boyd Gaming Corp., Term Loan B, 4.00%,<br>8/14/20                             | 2,414  | 2,415,736  |
| Bronco Midstream Funding LLC, Term Loan B,<br>5.00%, 8/17/20                  | 6,412  | 6,463,633  |
| Caesars Entertainment Resort Properties, LLC,<br>Term Loan B, 7.00%, 10/12/20 | 27,640 | 28,049,625 |
| Hilton Worldwide Finance, LLC, Term Loan B2,<br>3.75%, 10/26/20               | 15,607 | 15,653,010 |
| La Quinta Intermediate Holdings, Term Loan B,<br>4.00%, 2/19/21               | 6,355  | 6,367,710  |
| Las Vegas Sands LLC, Term Loan B, 3.25%,<br>12/20/20                          | 3,120  | 3,116,755  |
| MGM Resorts International, Term Loan B,<br>3.50%, 12/20/19                    | 2,961  | 2,955,304  |
| Pinnacle Entertainment, Inc., Term Loan B2,<br>3.75%, 8/13/20                 | 3,075  | 3,077,440  |
| Playa Resorts Holding BV, Term Loan B,<br>4.75%, 8/06/19                      | 3,596  | 3,609,472  |

**Floating Rate Loan Interests (d)****Hotels, Restaurants & Leisure (concluded)**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| Station Casinos, Inc., Term Loan B, 5.00%,<br>3/02/20                  | 5,106                | \$ 5,107,996 |
| Travelport LLC:  |                      |              |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16                                   | 547                  | 566,957      |
| 2nd Lien Term Loan 2, 4.00% (4.00% Cash or<br>4.38% PIK), 12/01/16 (b) | 2,502                | 2,571,018    |
| Refinancing Term Loan, 6.25%, 6/26/19                                  | 1,617                | 1,656,796    |
|  |                      | 84,164,052   |

**Industrial Conglomerates 0.4%**

|  |       |           |
|--|-------|-----------|
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 6,416 | 6,314,612 |
|--|-------|-----------|

**Insurance 0.3%**

|   |       |                        |
|---|-------|------------------------|
| Alliant Holdings I, Inc., Term Loan B, 4.25%,<br>12/20/19 | 1,681 | 1,690,766              |
| Hub International Ltd., Term Loan B, 4.75%,<br>10/02/20   | 3,890 | 3,922,656<br>5,613,422 |

**Internet Software & Services 0.1%**

|  |       |           |
|--|-------|-----------|
| Interactive Data Corp., Term Loan B, 3.75%,<br>2/11/18 | 2,105 | 2,106,540 |
|--|-------|-----------|

**IT Services 0.3%**

|  |       |                        |
|--|-------|------------------------|
| Ceridian Corp., Term Loan B, 4.37% - 4.40%,<br>5/09/17         | 1,700 | 1,704,675              |
| First Data Corp., Extended 2018 Term Loan B,<br>4.16%, 3/23/18 | 4,040 | 4,044,040<br>5,748,715 |

**Life Sciences Tools & Services 0.1%**

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|  |     |       |            |
|--|-----|-------|------------|
| Patheon, Inc., Term Loan, Term Loan, 7.25%,<br>12/06/18                        |     | 1,131 | 1,127,295  |
| <b>Machinery 1.3%</b>  |     |       |            |
| Gardner Denver, Inc.:<br>4.25%, 7/30/20  |     | 7,290 | 7,256,014  |
| 4.75%, 7/30/20   | EUR | 7,458 | 10,310,721 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%,<br>8/21/20                           | USD | 3,635 | 3,642,956  |
| Silver II US Holdings LLC, Term Loan, 4.00%,<br>12/13/19                       |     | 1,159 | 1,160,720  |
|  |     |       | 22,370,411 |
| <b>Media 1.9%</b>  |     |       |            |
| Cengage Learning Acquisitions, Inc.:<br>Non Extended Term Loan, 4.75%, 7/03/14 |     | 1,777 | 1,674,562  |
| Tranche 1 Incremental, 9.50%, 7/03/14  |     | 8,692 | 8,075,161  |
| Clear Channel Communications, Inc.:<br>Term Loan B, 3.80%, 1/29/16             |     | 747   | 733,263    |
| Term Loan C, 3.80%, 1/29/16  |     | 527   | 513,429    |
| Term Loan D, 6.90%, 1/30/19  |     | 8,252 | 8,097,577  |
| EMI Music Publishing Ltd., Term Loan B,<br>4.25%, 6/29/18                      |     | 1,993 | 1,995,024  |
| Getty Images, Inc., Term Loan B, 4.75%,<br>10/18/19                            |     | 75    | 71,920     |
| Harron Communications Corp., Refinancing<br>Term Loan B, 3.50%, 6/20/20        |     | 3,259 | 3,257,615  |
| Media General, Inc., Delayed Draw Term Loan<br>B, 4.25%, 7/31/20               |     | 3,760 | 3,790,569  |
| Tribune Co., 2013 Term Loan, 4.00%, 12/27/20                                   |     | 475   | 474,553    |
| TWCC Holding Corp., 2nd Lien Term Loan,<br>7.00%, 6/26/20                      |     | 585   | 565,987    |
| Univision Communications, Inc., Term Loan C4,<br>4.00%, 3/01/20                |     | 1,370 | 1,372,834  |
| Virgin Media Investment Holdings Ltd., Term<br>Loan B, 3.50%, 6/08/20          |     | 1,860 | 1,858,010  |
|  |     |       | 32,480,504 |
| <b>Metals &amp; Mining 0.8%</b>  |     |       |            |
| Constellium Holdco BV, Term Loan B, 6.00%,<br>3/25/20                          |     | 4,908 | 5,006,071  |
| FMG Resources Property Ltd., Term Loan B,<br>4.25%, 6/28/19                    |     | 8,809 | 8,888,111  |
|  |     |       | 13,894,182 |

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Floating Rate Loan Interests (d)</b>                                 |     |              |              |
| <b>Multiline Retail 0.6%</b>  |     |              |              |
| BJ's Wholesale Club, Inc., 2nd Lien Term Loan,<br>8.50%, 3/26/20        | USD | 1,065        | \$ 1,092,626 |
| HEMA Holding BV, Mezzanine, 5.22%, 7/05/17 (b)                          | EUR | 4,671        | 5,673,230    |
| The Neiman Marcus Group, Inc., Term Loan B,<br>5.00%, 10/25/20          | USD | 2,608        | 2,637,547    |
|   |     |              | 9,403,403    |
| <b>Oil, Gas &amp; Consumable Fuels 0.6%</b>                             |     |              |              |
| Chesapeake Energy Corp., Unsecured Term Loan,<br>5.75%, 12/01/17        |     | 7,435        | 7,597,008    |
| Obsidian Natural Gas Trust, Term Loan, 7.00%,<br>11/02/15               |     | 2,946        | 2,990,431    |
|   |     |              | 10,587,439   |
| <b>Pharmaceuticals 0.3%</b>   |     |              |              |
| Par Pharmaceutical Companies, Inc., Term Loan B,<br>4.00%, 9/30/19      |     | 3,950        | 3,953,181    |
| Pharmaceutical Product Development LLC, Term<br>Loan B, 4.00%, 12/05/18 |     | 1,384        | 1,389,147    |
|   |     |              | 5,342,328    |
| <b>Real Estate Investment Trusts (REITs) 0.2%</b>                       |     |              |              |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17                       |     | 3,860        | 3,867,713    |
| <b>Real Estate Management &amp; Development 0.0%</b>                    |     |              |              |
| Realogy Corp., Extended Letter of Credit, 4.40%,<br>10/10/16            |     | 493          | 493,711      |
| <b>Road &amp; Rail 0.1%</b>   |     |              |              |
| Genesee & Wyoming, Inc., Term Loan A, 1.90% -<br>1.91%, 9/28/17         |     | 1,455        | 1,455,264    |
| <b>Software 0.4%</b>  |     |              |              |
| BMC Software Finance, Inc., Term Loan, 5.00%,<br>9/10/20                |     | 775          | 776,775      |
| GCA Services Group, Inc., 2nd Lien Term Loan,<br>9.25%, 10/22/20        |     | 260          | 262,925      |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20                            |     | 2,788        | 2,781,783    |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20                        |     | 2,845        | 2,894,415    |
|   |     |              | 6,715,898    |
| <b>Specialty Retail 0.3%</b>  |     |              |              |
| David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19                      |     | 2,970        | 2,984,850    |
| Party City Holdings, Inc., Term Loan, 4.00%,<br>7/27/19                 |     | 1,113        | 1,113,059    |
|   |     |              | 4,097,909    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>                        |     |              |              |
| Ascend Performance Materials LLC, Term Loan B,<br>6.75%, 4/10/18        |     | 6,165        | 5,980,232    |
| <b>Total Floating Rate Loan Interests 18.8%</b>                         |     |              | 319,343,569  |

**Non-Agency Mortgage-Backed Securities 0.2%****Commercial Mortgage-Backed Securities 0.2%**Hilton USA Trust, Series 2013-HLT, Class EFX,  
4.45%, 11/05/30 (c)(d)

|  |              |
|--|--------------|
| 3,829                                    | 3,935,370    |
| <b>Beneficial<br/>Interest<br/>(000)</b> | <b>Value</b> |

**Other Interests (I)****Auto Components 0.0%**

Lear Corp. Escrow

USD

|       |           |
|-------|-----------|
| 1,250 | \$ 10,937 |
|-------|-----------|

**Media 0.0%**

Adelphia Escrow (a)

|       |    |
|-------|----|
| 4,000 | 40 |
|-------|----|

Adelphia Recovery Trust (a)

|       |       |
|-------|-------|
| 5,017 | 5,017 |
|-------|-------|

|       |
|-------|
| 5,057 |
|-------|

**Total Other Interests 0.0%**

|        |
|--------|
| 15,994 |
|--------|

**Preferred Securities**

|                      |
|----------------------|
| <b>Par<br/>(000)</b> |
|----------------------|

**Capital Trusts****Diversified Financial Services 0.3%**Bank of America Corp., Series U, 5.20%  
(d)(g)

|       |           |
|-------|-----------|
| 1,165 | 1,095,100 |
|-------|-----------|

Barclays PLC, 8.00% (d)(g)

|     |           |
|-----|-----------|
| 985 | 1,447,970 |
|-----|-----------|

Citigroup, Inc., Series D, 5.35% (d)(g)

|       |         |
|-------|---------|
| 1,055 | 989,062 |
|-------|---------|

JPMorgan Chase & Co., Series Q, 5.15%  
(d)(g)

|     |         |
|-----|---------|
| 850 | 803,250 |
|-----|---------|

NBCUniversal Enterprise, Inc., 5.25%  
(c)(g)

|     |         |
|-----|---------|
| 400 | 402,000 |
|-----|---------|

**Total Capital Trusts 0.3%**

|           |
|-----------|
| 4,737,382 |
|-----------|

**Preferred Stocks**

|               |
|---------------|
| <b>Shares</b> |
|---------------|

**Airlines 0.0%**American Airlines Group, Inc., Series A,  
6.25%

|        |         |
|--------|---------|
| 12,394 | 344,553 |
|--------|---------|

**Capital Markets 0.1%**RBS Capital Funding Trust VII, Series G,  
6.08%

|        |         |
|--------|---------|
| 37,580 | 845,550 |
|--------|---------|

State Street Corp., Series D, 5.90% (d)

|        |         |
|--------|---------|
| 20,889 | 530,580 |
|--------|---------|

|           |
|-----------|
| 1,376,130 |
|-----------|

**Consumer Finance 0.1%**

Ally Financial, Inc., Series A, 8.50% (d)

|        |           |
|--------|-----------|
| 41,694 | 1,140,331 |
|--------|-----------|

**Diversified Financial Services 0.4%**

Citigroup, Inc., Series J, 7.13% (d)

|         |           |
|---------|-----------|
| 235,000 | 6,262,750 |
|---------|-----------|

**Media 0.0%**Emmis Communications Corp., Series A,  
6.25%

|        |         |
|--------|---------|
| 10,300 | 159,650 |
|--------|---------|

**Oil, Gas & Consumable Fuels 0.3%**Chesapeake Energy Corp.:  
5.75%

|       |           |
|-------|-----------|
| 4,151 | 4,625,708 |
|-------|-----------|

5.75% (c)

|       |           |
|-------|-----------|
| 1,182 | 1,343,048 |
|-------|-----------|

|   |             |                   |
|---|-------------|-------------------|
|   |             | 5,968,756         |
| <b>Wireless Telecommunication Services</b>        | <b>0.1%</b> |                   |
| Crown Castle International Corp., Series A, 4.50% | 19,340      | 1,970,746         |
| <b>Total Preferred Stocks</b>                     | <b>1.0%</b> | <b>17,222,916</b> |

---

|  |             |                   |
|--|-------------|-------------------|
| <b>Trust Preferreds</b>                            | <b>1.3%</b> |                   |
| <b>Diversified Financial Services</b>              | <b>1.3%</b> |                   |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (d) | 801,466     | 21,678,403        |
| <b>Total Preferred Securities</b>                  | <b>2.6%</b> | <b>43,638,701</b> |

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

|   | Shares        | Value           |
|---|---------------|-----------------|
| <b>Warrants (m)</b>   |               |                 |
| <b>Media 0.0%</b>   |               |                 |
| New Vision Holdings LLC (Expires 9/30/14)   | 89,790        | \$ 4,858        |
| <b>Metals &amp; Mining 0.0%</b>   |               |                 |
| Peninsula Energy Ltd. (Expires 12/31/15)  | 20,061,773    | 179,021         |
| Peninsula Energy Ltd. (Expires 12/31/15)  | 11,552,784    | 53,607          |
|   |               | 232,628         |
| <b>Software 0.0%</b>  |               |                 |
| HMH Holdings/EduMedia<br>(Issued/Exercisable 3/09/10, 19 Shares for<br>1 Warrant, Expires 6/22/19, Strike Price<br>\$42.27) | 6,494         | 22,969          |
| <b>Total Warrants 0.0%</b>  |               | 260,455         |
| <b>Total Long-Term Investments<br/>(Cost \$2,261,024,041) 138.5%</b>  |               | 2,354,114,568   |
| <b>Short-Term Securities</b>  | <b>Shares</b> | <b>Value</b>    |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (n)(o)   | 157,213       | \$ 157,213      |
| <b>Total Short-Term Securities<br/>(Cost \$157,213) 0.0%</b>  |               | 157,213         |
| <b>Options Purchased<br/>(Cost \$38,133) 0.0%</b>   |               |                 |
| <b>Total Investments (Cost \$2,261,219,387) 138.5%</b>  |               | 2,354,271,781   |
| <b>Liabilities in Excess of Other Assets (38.5%)</b>  |               | (654,274,978)   |
| <b>Net Assets 100.0%</b>  |               | \$1,699,996,803 |

## Notes to Consolidated Schedule of Investments

- (a) Non-income producing security.
- (b) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (c) 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.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Convertible security.
- (f) Zero-coupon bond.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty         | Value      | Unrealized<br>Appreciation |
|----------------------|------------|----------------------------|
| Bank of America N.A. | \$ 742,775 | \$12,775                   |

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|                        |             |          |
|------------------------|-------------|----------|
| Barclays Capital, Inc. | \$1,203,528 | \$23,528 |
| Goldman Sachs & Co.    | \$ 643,180  | \$18,026 |
| Jefferies LLC          | \$2,544,100 | \$74,100 |

- (i) All or a portion of security has been pledged as collateral in connection with outstanding swaps.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (k) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (n) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate  | Shares Held at August 31, 2013 | Shares Purchased | Shares Sold              | Shares Held at February 28, 2014 | Value at February 28, 2014 | Income | Realized Gain |
|--|--------------------------------|------------------|--------------------------|----------------------------------|----------------------------|--------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,737,587                      |                  | (1,580,374) <sup>1</sup> | 157,213                          | \$157,213                  | \$634  |               |
| iShares MSCI EAFE ETF <sup>2</sup>                       | 18,790                         |                  | (18,790)                 |                                  |                            |        | \$61,883      |

<sup>1</sup> Represents net shares sold.

<sup>2</sup> No longer held by the Trust as of report date.

- (o) Represents the current yield as of report date.  
For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.  
Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts Sold | Issue                    | Exchange               | Expiration | Notional Value  | Unrealized Depreciation |
|----------------|--------------------------|------------------------|------------|-----------------|-------------------------|
| (1,135)        | S&P 500 E-Mini Index     | Chicago Mercantile     | March 2014 | USD 105,418,800 | \$(2,939,052)           |
| (164)          | 5-Year US Treasury Note  | Chicago Board of Trade | June 2014  | USD 19,656,938  | (32,220)                |
| (116)          | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | USD 14,445,625  | (46,589)                |
| <b>Total</b>   |                          |                        |            |                 | <b>\$(3,017,861)</b>    |

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued)

Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

| Currency Purchased |             | Currency Sold |            | Counterparty                | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-------------|---------------|------------|-----------------------------|-----------------|--|
| GBP                | 413,000     | USD           | 689,052    | Goldman Sachs International | 3/04/14         | \$ 2,537                               |
| EUR                | 2,223,000   | USD           | 3,051,781  | Deutsche Bank AG            | 4/22/14         | 16,573                                 |
| GBP                | 150,000     | USD           | 244,675    | Citibank N.A.               | 4/22/14         | 6,416                                  |
| GBP                | 268,000     | USD           | 445,803    | Citibank N.A.               | 4/22/14         | 2,813                                  |
| USD                | 692,063     | AUD           | 781,000    | JPMorgan Chase Bank N.A.    | 4/22/14         | (2,570)                                |
| USD                | 20,144,295  | CAD           | 22,105,000 | Barclays Bank PLC           | 4/22/14         | 204,889                                |
| USD                | 1,164,093   | EUR           | 861,000    | Barclays Bank PLC           | 4/22/14         | (24,325)                               |
| USD                | 2,599,778   | EUR           | 1,921,000  | Barclays Bank PLC           | 4/22/14         | (51,733)                               |
| USD                | 135,345     | EUR           | 100,000    | Barclays Bank PLC           | 4/22/14         | (2,683)                                |
| USD                | 1,840,260   | EUR           | 1,342,000  | Barclays Bank PLC           | 4/22/14         | (12,070)                               |
| USD                | 2,440,447   | EUR           | 1,785,000  | Citibank N.A.               | 4/22/14         | (23,346)                               |
| USD                | 423,468     | EUR           | 310,000    | Credit Suisse International | 4/22/14         | (4,417)                                |
| USD                | 1,378,008   | EUR           | 1,006,000  | Goldman Sachs International | 4/22/14         | (10,550)                               |
| USD                | 1,001,438   | EUR           | 740,000    | Goldman Sachs International | 4/22/14         | (19,967)                               |
| USD                | 415,364     | EUR           | 306,000    | Goldman Sachs International | 4/22/14         | (7,000)                                |
| USD                | 1,241,036   | EUR           | 910,000    | Goldman Sachs International | 4/22/14         | (15,015)                               |
| USD                | 1,696,712   | EUR           | 1,235,000  | Goldman Sachs International | 4/22/14         | (7,929)                                |
| USD                | 126,510,628 | EUR           | 93,096,176 | Royal Bank of Scotland PLC  | 4/22/14         | (1,987,805)                            |
| USD                | 2,577,047   | GBP           | 1,555,000  |                             | 4/22/14         | (25,932)                               |

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|              |            |     |            |  |         |                      |
|--------------|------------|-----|------------|--|---------|----------------------|
| USD          | 688,806    | GBP | 413,000    | Barclays Bank<br>PLC   | 4/22/14 | (2,532)              |
| USD          | 61,953,568 | GBP | 37,734,000 | Goldman Sachs<br>International<br>JPMorgan<br>Chase Bank<br>N.A. | 4/22/14 | (1,210,945)          |
| <b>Total</b> |            |     |            |  |         | <b>\$(3,175,591)</b> |

OTC options purchased as of February 28, 2014 were as follows:

| Description                    | Counterparty        | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|---------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | Call         | USD 942.86      | 12/14/19           | 39        |                 |

OTC credit default swaps buy protection outstanding as of February 28, 2014 were as follows:

| Issuer                             | Pay<br>Fixed<br>Rate | Counterparty      | Expiration<br>Date | Notional<br>Amount<br>(000) | Market<br>Value  | Premiums<br>Paid  | Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------------------|----------------------|-------------------|--------------------|-----------------------------|------------------|-------------------|--|
| Clear Channel Communications, Inc. | 5.00%                | Deutsche Bank AG  | 3/20/16            | USD 35                      | \$671            | \$3,664           | \$(2,993 )                                   |
| Clear Channel Communications, Inc. | 5.00%                | Barclays Bank PLC | 3/20/16            | USD 18                      | 336              | 1,898             | (1,562 )                                     |
| The New York Times Co.             | 1.00%                | Barclays Bank PLC | 12/20/16           | USD 225                     | (2,751 )         | 8,818             | (11,569)                                     |
| RadioShack Corp.                   | 5.00%                | Deutsche Bank AG  | 9/20/18            | USD 367                     | 131,604          | 103,019           | 28,585                                       |
| RadioShack Corp.                   | 5.00%                | Deutsche Bank AG  | 9/20/18            | USD 367                     | 131,605          | 101,438           | 30,167                                       |
| RadioShack Corp.                   | 5.00%                | Deutsche Bank AG  | 9/20/18            | USD 367                     | 131,603          | 91,916            | 39,687                                       |
| <b>Total</b>                       |                      |                   |                    |                             | <b>\$393,068</b> | <b>\$ 310,753</b> | <b>\$82,315</b>                              |

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows:

|                                   | Receive<br>Fixed<br>Rate | Counterparty      | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> | Market<br>Value | Premiums<br>Paid/<br>(Received) | Unre<br>Appr<br>(Dep |
|-----------------------------------|--------------------------|-------------------|--------------------|-------------------------------|--|-----------------|---------------------------------|----------------------|
| Entertainment Operating Co., Inc. | 5.00%                    | Barclays Bank PLC | 9/20/15            | CCC-                          | USD 34                                   | \$(6,640 )      | \$(6,144 )                      | \$(4                 |
| ack Corp.                         | 5.00%                    | Deutsche Bank AG  | 9/20/15            | CCC-                          | USD 367                                  | (53,322 )       | (43,214 )                       | (1                   |
| ack Corp.                         | 5.00%                    | Deutsche Bank AG  | 9/20/15            | CCC-                          | USD 367                                  | (53,322 )       | (43,270 )                       | (1                   |
| ack Corp.                         | 5.00%                    | Deutsche          | 9/20/15            | CCC-                          | USD 367                                  | (53,322 )       | (35,432 )                       | (1                   |

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|                                   |       |   |          |      |           |           |           |     |
|-----------------------------------|-------|---|----------|------|-----------|-----------|-----------|-----|
| Entertainment Operating Co., Inc. | 5.00% | Bank AG<br>JPMorgan<br>Chase Bank<br>N.A. | 12/20/15 | CCC  | USD 1,395 | (319,534) | (315,094) | (4) |
| Entertainment Operating Co., Inc. | 5.00% | Citibank N.A.<br>JPMorgan                 | 12/20/15 | CCC- | USD 143   | (32,727 ) | (28,800 ) | (3) |
| Entertainment Operating Co., Inc. | 5.00% | Chase Bank<br>N.A.                        | 12/20/15 | CCC- | USD 375   | (85,985 ) | (73,503 ) | (1) |
| Entertainment Operating Co., Inc. | 5.00% | Citibank N.A.                             | 12/20/15 | CCC- | USD 70    | (16,031 ) | (12,642 ) | (3) |
| Entertainment Operating Co., Inc. | 5.00% | Barclays Bank<br>PLC                      | 12/20/15 | CCC- | USD 95    | (21,653 ) | (16,399 ) | (5) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman<br>Sachs<br>International         | 12/20/15 | CCC- | USD 913   | (209,088) | (102,215) | (1) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman<br>Sachs<br>International         | 3/20/16  | CCC- | USD 543   | (144,523) | (104,676) | (3) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman<br>Sachs<br>International         | 3/20/16  | CCC- | USD 543   | (144,523) | (104,676) | (3) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman<br>Sachs<br>International         | 3/20/16  | CCC- | USD 1,615 | (429,454) | (296,469) | (1) |
| Entertainment Operating Co., Inc. | 5.00% | Barclays Bank<br>PLC<br>Goldman           | 3/20/16  | CCC- | USD 12    | (3,121 )  | (2,010 )  | (1) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman<br>Sachs<br>International         | 3/20/16  | CCC- | USD 378   | (100,507) | (65,977 ) | (3) |
| Entertainment Operating Co., Inc. | 5.00% | JPMorgan<br>Chase Bank<br>N.A.            | 3/20/16  | CCC- | USD 231   | (61,520 ) | (38,134 ) | (2) |
| Entertainment Operating Co., Inc. | 5.00% | Barclays Bank<br>PLC                      | 3/20/16  | CCC- | USD 11    | (3,031 )  | (1,733 )  | (1) |

See Notes to Financial Statements.

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BlackRock Corporate High Yield Fund, Inc. (HYT)

Consolidated Schedule of Investments (continued)

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows (concluded):

|                                | Receive<br>Fixed<br>Rate | Counterparty                      | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> | Market<br>Value | Premiums<br>Paid/<br>(Received) | Un<br>Ap<br>(De |
|--------------------------------|--------------------------|-----------------------------------|--------------------|-------------------------------|--|-----------------|---------------------------------|-----------------|
| ertainment Operating Co., Inc. | 5.00%                    | Citibank N.A.                     | 3/20/16            | CCC-                          | USD 48                                   | \$(12,889 )     | \$(7,530 )                      | \$              |
| ertainment Operating Co., Inc. | 5.00%                    | Goldman<br>Sachs                  | 3/20/16            | CCC-                          | USD 1,784                                | (474,499 )      | (251,525 )                      | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Citibank N.A.    | 3/20/16            | CCC-                          | USD 324                                  | (86,139 )       | (46,377 )                       | (               |
| ertainment Operating Co., Inc. | 5.00%                    | Goldman<br>Sachs                  | 3/20/16            | CCC-                          | USD 74                                   | (19,699 )       | (10,442 )                       | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 3/20/16            | CCC-                          | USD 26                                   | (6,910 )        | (4,536 )                        | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 3/20/16            | CCC-                          | USD 53                                   | (14,048 )       | (9,698 )                        | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 3/20/16            | CCC-                          | USD 17                                   | (4,570 )        | (3,310 )                        | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 3/20/16            | CCC-                          | USD 17                                   | (4,570 )        | (3,310 )                        | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 6/20/16            | CCC-                          | USD 1,104                                | (329,645 )      | (227,857 )                      | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 6/20/16            | CCC-                          | USD 2,110                                | (629,984 )      | (421,719 )                      | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 6/20/16            | CCC-                          | USD 74                                   | (22,240 )       | (15,094 )                       | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 6/20/16            | CCC-                          | USD 3,791                                | (1,132,011)     | (768,270 )                      | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 6/20/16            | CCC-                          | USD 21                                   | (6,120 )        | (3,450 )                        | (               |
| ertainment Operating Co., Inc. | 5.00%                    | International<br>Goldman<br>Sachs | 6/20/16            | CCC-                          | USD 609                                  | (181,919 )      | (102,558 )                      | (               |
| ertainment Operating Co., Inc. | 5.00%                    | Barclays Bank<br>PLC              | 6/20/16            | CCC-                          | USD 30                                   | (8,957 )        | (4,751 )                        | (               |
| ertainment Operating Co., Inc. | 5.00%                    |                                   | 6/20/16            | CCC-                          | USD 982                                  | (293,327 )      | (164,277 )                      | (               |

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|                                   |       |                             |         |      |           |             |             |  |   |
|-----------------------------------|-------|-----------------------------|---------|------|-----------|-------------|-------------|--|---|
|                                   |       | JPMorgan Chase Bank N.A.    |         |      |           |             |             |  |   |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 6/20/16 | CCC- | USD 70    | (20,900 )   | (13,991 )   |  |   |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 6/20/16 | CCC- | USD 35    | (10,499 )   | (7,257 )    |  |   |
| entertainment Operating Co., Inc. | 5.00% | Citibank N.A. Goldman       | 9/20/16 | CCC- | USD 335   | (111,113 )  | (96,361 )   |  |   |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 9/20/16 | CCC- | USD 3,620 | (1,200,774) | (691,176 )  |  |   |
| le International Corp.            | 7.25% | Deutsche Bank AG            | 3/20/17 | B    | USD 2,390 | 440,718     |             |  | 4 |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 3/20/17 | CCC- | USD 1,000 | (398,090 )  | (237,771 )  |  |   |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 3/20/17 | CCC- | USD 1,191 | (474,128 )  | (318,268 )  |  |   |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 3/20/17 | CCC- | USD 40    | (15,928 )   | (10,692 )   |  |   |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 3/20/17 | CCC- | USD 694   | (276,458 )  | (175,621 )  |  |   |
| entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC           | 3/20/17 | CCC- | USD 11    | (4,537 )    | (2,840 )    |  |   |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 3/20/17 | CCC- | USD 23    | (9,240 )    | (5,870 )    |  |   |
| entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC           | 3/20/17 | CCC- | USD 7,015 | (2,793,212) | (2,644,117) |  |   |
| entertainment Operating Co., Inc. | 5.00% | Sachs International         | 3/20/17 | CCC- | USD 33    | (13,236 )   | (7,906 )    |  |   |
| ngs LLC                           | 8.00% | Deutsche Bank AG            | 9/20/17 | BB-  | USD 8,180 | 1,719,064   |             |  | 1 |
| oldco GmbH                        | 5.00% | Citibank N.A.               | 3/20/19 | B+   | EUR 340   | 42,177      | 37,073      |  | 5 |
| oldco GmbH                        | 5.00% | Citibank N.A.               | 3/20/19 | B+   | EUR 363   | 45,028      | 40,166      |  | 4 |
| ommunications, Inc.               | 5.00% | Goldman Sachs International | 6/20/19 | CCC+ | USD 5,000 | 640,783     | (407,251 )  |  | 1 |

\$(7,406,175) \$(7,876,974) \$4

<sup>1</sup> Using S&P's 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.

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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.

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

## Consolidated Schedule of Investments (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|   | Level 1               | Level 2                 | Level 3               | Total                   |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>Assets:</b>                                      |                       |                         |                       |                         |
| Investments:  |                       |                         |                       |                         |
| Long-Term Investments:                              |                       |                         |                       |                         |
| Common Stocks                                       | \$ 138,153,874        | \$ 8,522,983            | \$ 55,267,551         | \$ 201,944,408          |
| Asset-Backed Securities                             |                       | 9,889,840               | 1,897,461             | 11,787,301              |
| Corporate Bonds                                     |                       | 1,763,336,010           | 10,254,760            | 1,773,590,770           |
| Floating Rate Loan Interests                        |                       | 265,946,863             | 53,396,706            | 319,343,569             |
| Non-Agency Mortgage-Backed Securities               |                       | 3,935,370               |                       | 3,935,370               |
| Other Interests                                     | 5,017                 |                         | 10,977                | 15,994                  |
| Preferred Securities                                | 32,772,913            | 10,463,788              |                       | 43,236,701              |
| Warrants  | 179,021               | 22,969                  | 58,465                | 260,455                 |
| Short-Term Securities                               | 157,213               |                         |                       | 157,213                 |
| <b>Total</b>  | <b>\$ 171,268,038</b> | <b>\$ 2,062,117,823</b> | <b>\$ 120,885,920</b> | <b>\$ 2,354,271,781</b> |
| <b>Derivative Financial Instruments<sup>1</sup></b> |                       |                         |                       |                         |
| <b>Assets:</b>                                      |                       |                         |                       |                         |
| Credit contracts                                    |                       | \$ 1,156,439            | \$ 2,159,782          | \$ 3,316,221            |
| Foreign currency exchange contracts                 | \$ 2,537              | 230,691                 |                       | 233,228                 |
| <b>Liabilities:</b>                                 |                       |                         |                       |                         |
| Credit contracts                                    |                       | (2,763,107)             |                       | (2,763,107)             |
| Equity contracts                                    | (2,939,052)           |                         |                       | (2,939,052)             |
| Foreign currency exchange contracts                 |                       | (3,408,819)             |                       | (3,408,819)             |

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|                         |                       |                       |                     |                       |
|-------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Interest rate contracts | (78,809)              |                       |                     | (78,809)              |
| <b>Total</b>            | <b>\$ (3,015,324)</b> | <b>\$ (4,784,796)</b> | <b>\$ 2,159,782</b> | <b>\$ (5,640,338)</b> |

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts and foreign currency exchange contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|   | Level 1             | Level 2                 | Level 3 | Total                   |
|---|---------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>                                  |                     |                         |         |                         |
| Cash  | \$ 62,798           |                         |         | \$ 62,798               |
| Cash pledged as collateral for OTC derivatives  | 3,595,000           |                         |         | 3,595,000               |
| Cash pledged for financial futures contracts    | 5,330,000           |                         |         | 5,330,000               |
| Foreign currency at value                       | 37,034              |                         |         | 37,034                  |
| <b>Liabilities:</b>                             |                     |                         |         |                         |
| Bank borrowings payable                         |                     | \$ (686,000,000)        |         | (686,000,000)           |
| Cash received as collateral for OTC derivatives |                     | (2,700,000)             |         | (2,700,000)             |
| <b>Total</b>                                    | <b>\$ 9,024,832</b> | <b>\$ (688,700,000)</b> |         | <b>\$ (679,675,168)</b> |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

## Consolidated Schedule of Investments (continued)

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year 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:

|  | Common<br>Stocks    | Asset-Backed<br>Securities | Corporate<br>Bonds  | Floating<br>Rate Loan<br>Interests | Other<br>Interests | Warrants        | Total                |
|--|---------------------|----------------------------|---------------------|------------------------------------|--------------------|-----------------|----------------------|
| <b>Assets:</b>   |                     |                            |                     |                                    |                    |                 |                      |
| Opening Balance, as of August 31, 2013   | \$7,608,130         | \$2,824,497                | \$3,673,915         | \$13,072,578                       | \$71               | \$66,028        | \$27,245,219         |
| Transfers into Level 3   |                     |                            |                     | 3,826,057                          |                    |                 | 3,826,057            |
| Transfers out of Level 3   | (343,980 )          | (2,251,497)                | (432,180 )          | (3,292,917 )                       |                    |                 | (6,320,574)          |
| Accrued discounts/premiums   |                     | 2,358                      |                     | 219,251                            |                    |                 | 221,609              |
| Net realized gain (loss)   |                     |                            | 50,754              | 153,082                            | 805                |                 | 204,641              |
| Change in unrealized appreciation/depreciation <sup>1,2</sup>  | (13,959,210)        | 46,309                     | (8,752,650 )        | 1,258,140                          | 10,636             | (34,180)        | (21,430,985)         |
| Purchases  | 61,962,611          | 1,275,794                  | 16,862,253          | 41,372,344                         | 270                | 26,617          | 121,499,892          |
| Issues   |                     |                            | (1,147,332 )        | (3,211,829 )                       | (805 )             |                 | (4,359,966)          |
| <b>Ending Balance, as of February 28, 2014</b>   | <b>\$55,267,551</b> | <b>\$1,897,461</b>         | <b>\$10,254,760</b> | <b>\$53,396,706</b>                | <b>\$10,977</b>    | <b>\$58,465</b> | <b>\$120,885,910</b> |
| Change in unrealized appreciation/depreciation on investments still held at February 28, 2014 <sup>2</sup> | \$(13,959,210)      | \$46,309                   | \$(8,712,662 )      | \$1,258,140                        | \$10,695           | \$(34,180)      | \$(21,390,990)       |

<sup>1</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statement of Operations.

Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used in determining fair value:

|   | Credit Contracts |
|---|------------------|
| <b>Assets:</b>  |                  |
| Opening Balance, as of August 31, 2013                            | \$ 607,499       |
| Transfers into Level 3  |                  |
| Transfers out of Level 3  |                  |
| Accrued discounts/premiums  |                  |
| Net realized gain (loss)  |                  |
| Net change in unrealized appreciation/depreciation <sup>3,4</sup> | 1,552,283        |
| Purchases   |                  |
| Issues  |                  |
| Sales   |                  |

Settlements

**Closing Balance, as of February 28, 2014** \$2,159,782

Net change in unrealized appreciation/depreciation on derivative financial instruments still held at February 28, 2014<sup>4</sup> \$1,552,283

<sup>3</sup>Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statement of Operations.

<sup>4</sup>Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on derivative financial instruments still held at February 28, 2014 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements.

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## BlackRock Corporate High Yield Fund, Inc. (HYT)

## Consolidated Schedule of Investments (concluded)

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of February 28, 2014. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$89,831,898. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

|                              | Value               | Valuation Techniques        | Unobservable Inputs   | Range of Unobservable Inputs Utilized |
|------------------------------|---------------------|-----------------------------|---|---------------------------------------|
| <b>Assets:</b>               |                     |                             |   |                                       |
| Common Stocks                | \$3,203,220         | Cost <sup>2</sup>           | N/A   |                                       |
|                              | 10,845,649          | Market Comparable Companies | 2P (Proved and Probable) Reserves + 2C (Contingent) Resources Multiple <sup>3</sup> | CAD <sup>6</sup> 0.32x 0.51x          |
|                              | 6,096,789           | Market Comparable Companies | PV-10 Multiple <sup>3,4</sup>   | 0.13x 0.23x                           |
|                              |                     |                             | Offshore Last 12 Months EBITDA Multiple <sup>3</sup>                                | 6.50x                                 |
|                              |                     |                             | Offshore Current Fiscal Year EBITDA Multiple <sup>3</sup>                           | 6.88x                                 |
|                              |                     |                             | Onshore EBITDA Multiple <sup>3</sup>  | 4.00x                                 |
|                              |                     |                             | Onshore Current Fiscal Year EBITDA Multiple <sup>3</sup>                            | 3.88x                                 |
| Corporate Bonds <sup>1</sup> | 2,800,000           | Cost <sup>2</sup>           | N/A   |                                       |
|                              | 2,548,559           | Par                         | Call Price <sup>3</sup>   |                                       |
|                              | 4,906,200           | Market Comparable Companies | Last 12 Months EBITDA Multiple <sup>3</sup>   | 10.50x                                |
| Warrants                     | 53,607              | Black-Scholes               | Implied Volatility <sup>3</sup>   | 62.28%                                |
|                              | 4,858               | Estimated Recovery Value    | Distribution Rate <sup>5</sup>  | \$0.0541                              |
| <b>Total</b>                 | <b>\$30,458,882</b> |                             |   |                                       |

For the period ended February 28, 2014, the valuation technique for certain investments classified as corporate bonds changed to utilizing par value. Market information previously utilized to determine fair value under the market approach no longer applied to this investment; therefore, the par value is considered to be a more relevant measure of fair value for this investment.

<sup>2</sup>The Trust fair values certain of its Level 3 investments using acquisition cost, although the transaction may not have occurred during the current reporting period. These investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited



to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

<sup>3</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>4</sup> Present value of estimated future oil and gas revenues, net of estimated direct expenses discounted at an annual discount of 10%.

<sup>5</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

<sup>6</sup> Canadian Dollar.

See Notes to Financial Statements.

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**BlackRock Income Opportunity Trust, Inc. (BNA)**  
 (Percentages shown are based on Net Assets)

Schedule of Investments February 28, 2014 (Unaudited)

| <b>Common Stocks</b>               | <b>0.1%</b> | <b>Shares</b> | <b>Value</b> |
|------------------------------------|-------------|---------------|--------------|
| <b>Paper &amp; Forest Products</b> | <b>0.1%</b> |               |              |
| NewPage Holdings, Inc.             |             | 4,960         | \$ 411,680   |

| <b>Asset-Backed Securities</b>   |             | <b>Par<br/>(000)</b> |           |
|--|-------------|----------------------|-----------|
| <b>Asset-Backed Securities</b>   | <b>5.0%</b> |                      |           |
| 321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)        | USD         | 628                  | 664,928   |
| ACAS CLO Ltd., Series 2013-1A, Class C, 2.99%, 4/20/25 (a)(b)                        |             | 500                  | 492,500   |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17    |             | 400                  | 413,328   |
| Apidos CDO XI, Series 2012-11A, Class D, 4.49%, 1/17/23 (a)(b)                       |             | 600                  | 601,708   |
| Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24                                 |             | 750                  | 726,656   |
| Babson CLO Ltd., Series 2012-1X, Class B, 2.74%, 4/15/22 (b)                         |             | 500                  | 488,013   |
| Brookside Mill CLO Ltd., Series 2013-1A, Class C1, 2.94%, 4/17/25 (a)(b)             |             | 500                  | 491,141   |
| CarMax Auto Owner Trust, Series 2012-1: Class B, 1.76%, 8/15/17                      |             | 210                  | 214,446   |
| Class C, 2.20%, 10/16/17   |             | 125                  | 128,674   |
| Class D, 3.09%, 8/15/18  |             | 160                  | 164,504   |
| Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24                                   |             | 765                  | 750,829   |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25 |             | 1,105                | 1,090,045 |
| CIFC Funding Ltd. (a)(b): Series 2012-1A, Class B1L, 5.49%, 8/14/24                  |             | 750                  | 753,750   |
| Series 2013-1A, Class B, 3.05%, 4/16/25  |             | 500                  | 492,750   |
| Series 2013-1A, Class C, 3.84%, 4/16/25  |             | 500                  | 485,481   |
| Ford Credit Floorplan Master Owner Trust, Series 2012-2: Class B, 2.32%, 1/15/19     |             | 245                  | 251,613   |
| Class C, 2.86%, 1/15/19  |             | 105                  | 109,435   |
| Class D, 3.50%, 1/15/19  |             | 200                  | 211,410   |
| Galaxy XV CLO Ltd., Series 2013-15A, Class C, 2.84%, 4/15/25 (a)(b)                  |             | 500                  | 487,302   |
| ING IM CLO Ltd., Series 2012-2A, Class C, 3.69%, 10/15/22 (a)(b)                     |             | 750                  | 751,643   |
| Nelnet Student Loan Trust (b): Series 2006-1, Class A5, 0.35%, 8/23/27               |             | 525                  | 514,083   |
| Series 2008-3, Class A4, 1.88%, 11/25/24   |             | 620                  | 644,018   |
| OZLM Funding III Ltd., Series 2013-3A (a)(b):  |             |                      |           |

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|   |     |         |
|---|-----|---------|
| Class B, 3.34%, 1/22/25   | 750 | 745,617 |
| Class C, 4.14%, 1/22/25   | 500 | 490,496 |
| Santander Consumer Acquired Receivables Trust, Series 2011-WO, Class C, 3.19%, 10/15/15 (a) | 439 | 440,879 |
| Santander Drive Auto Receivables Trust: Series 2010-2, Class C, 3.89%, 7/17/17              | 880 | 892,896 |
| Series 2010-B, Class C, 3.02%, 10/17/16 (a)   | 290 | 291,827 |
| Series 2011-1, Class D, 4.01%, 2/15/17  | 940 | 974,682 |
| Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)  | 67  | 67,514  |
| Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)  | 141 | 141,191 |
| Series 2012-1, Class B, 2.72%, 5/16/16  | 240 | 242,046 |
| Series 2012-1, Class C, 3.78%, 11/15/17   | 325 | 335,509 |
| SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.44%, 6/15/21 (b)          | 132 | 130,080 |
| SLM Private Education Loan Trust, Series 2012-A, Class A1, 1.55%, 8/15/25 (a)(b)            | 225 | 227,866 |
| SLM Student Loan Trust: Series 2008-5, Class A3, 1.54%, 1/25/18 (b)                         | 525 | 529,293 |
| Series 2008-5, Class A4, 1.94%, 7/25/23 (b)   | 630 | 656,968 |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a)   | 345 | 365,128 |
| Series 2014-A, Class B, 3.50%, 11/15/44 (a)(c)  | 250 | 236,797 |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Asset-Backed Securities</b>  |              |            |
| <b>Asset-Backed Securities (concluded)</b>  |              |            |
| Small Business Administration Participation Certificates, Series 1996-20K, Class 1, 6.95%, 11/01/16 | USD 91       | \$ 94,800  |
| Symphony CLO VII Ltd., Series 2011-7A, Class E, 3.84%, 7/28/21 (a)(b)                               | 750          | 715,172    |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22            | 1,180        | 1,241,478  |
|   |              | 19,748,496 |
| <b>Interest Only Asset-Backed Securities</b>  |              |            |
| <b>0.1%</b>   |              |            |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)                                  | 3,116        | 222,964    |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (a)                                    | 5,120        | 340,816    |
|   |              | 563,780    |
| <b>Total Asset-Backed Securities 5.1%</b>   |              | 20,312,276 |

**Corporate Bonds**

**Aerospace & Defense 0.6%**

|   |       |           |
|---|-------|-----------|
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 | 230   | 255,875   |
| United Technologies Corp. (d): 4.88%, 5/01/15       | 1,250 | 1,312,847 |
| 6.13%, 7/15/38                                      | 750   | 942,599   |

|  |       |           |
|--|-------|-----------|
|  |       | 2,511,321 |
| <b>Airlines 1.9%</b>   |       |           |
| American Airlines Pass-Through Trust, Series 2013-2 (a):                   |       |           |
| Class A, 4.95%, 7/15/24  | 2,286 | 2,446,302 |
| Class B, 5.60%, 1/15/22  | 507   | 526,979   |
| Continental Airlines Pass-Through Trust:                                   |       |           |
| Series 2010-1, Class B, 6.00%, 7/12/20                                     | 471   | 496,014   |
| Series 2012-3, Class C, 6.13%, 4/29/18                                     | 500   | 529,375   |
| United Airlines Pass-Through Trust, Series 2013-1, Class A, 4.30%, 2/15/27 | 2,000 | 2,052,000 |
| US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15     | 1,308 | 1,386,019 |
|  |       | 7,436,689 |
| <b>Auto Components 1.0%</b>  |       |           |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. (a):                  |       |           |
| 3.50%, 3/15/17   | 522   | 528,525   |
| 4.88%, 3/15/19   | 900   | 918,000   |
| 6.00%, 8/01/20   | 953   | 1,005,415 |
| 5.88%, 2/01/22   | 667   | 680,340   |
| Jaguar Land Rover Automotive PLC, 4.13%, 12/15/18 (a)                      | 750   | 765,000   |
|  |       | 3,897,280 |
| <b>Auto Parts 0.0%</b>   |       |           |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20             | 161   | 163,415   |
| <b>Automobiles 0.8%</b>  |       |           |
| Ford Motor Co., 4.75%, 1/15/43   | 2,005 | 1,938,695 |
| General Motors Co., 6.25%, 10/02/43 (a)                                    | 1,253 | 1,387,697 |
|  |       | 3,326,392 |
| <b>Building Products 0.1%</b>  |       |           |
| Cemex SAB de CV, 5.88%, 3/25/19 (a)  | 200   | 206,000   |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20                     | 250   | 267,500   |
|  |       | 473,500   |

See Notes to Financial Statements.

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**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

## Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                  |     |                      |              |
| <b>Capital Markets 3.7%</b>                             |     |                      |              |
| CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)             | USD | 2,955                | \$ 3,509,603 |
| The Goldman Sachs Group, Inc. (d):                      |     |                      |              |
| 5.38%, 3/15/20  |     | 1,215                | 1,368,630    |
| 5.25%, 7/27/21  |     | 3,175                | 3,536,296    |
| 5.75%, 1/24/22  |     | 1,815                | 2,072,725    |
| Lehman Brothers Holdings Inc., 6.50%, 7/19/17 (e)(f)    |     | 225                  |              |
| Morgan Stanley:   |     |                      |              |
| 4.20%, 11/20/14 (d)                                     |     | 680                  | 697,843      |
| 4.00%, 7/24/15  |     | 400                  | 417,236      |
| 6.25%, 8/28/17 (d)                                      |     | 1,925                | 2,220,083    |
| Murray Street Investment Trust I, 4.65%, 3/09/17 (d)(g) |     | 820                  | 888,733      |
|   |     |                      | 14,711,149   |
| <b>Chemicals 1.3%</b>                                   |     |                      |              |
| Axiall Corp., 4.88%, 5/15/23 (a)                        |     | 152                  | 150,100      |
| The Dow Chemical Co., 4.13%, 11/15/21                   |     | 350                  | 367,737      |
| Huntsman International LLC, 4.88%, 11/15/20             |     | 297                  | 302,569      |
| Methanex Corp., 3.25%, 12/15/19                         |     | 2,074                | 2,087,910    |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a)              |     | 240                  | 249,000      |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20       |     | 1,800                | 1,867,500    |
| US Coatings Acquisition, Inc./Axalta Coating Systems    |     |                      |              |
| Dutch Holding BV, 7.38%, 5/01/21 (a)                    |     | 151                  | 163,080      |
|   |     |                      | 5,187,896    |
| <b>Commercial Banks 3.2%</b>                            |     |                      |              |
| CIT Group, Inc.:  |     |                      |              |
| 5.50%, 2/15/19 (a)                                      |     | 398                  | 432,825      |
| 5.38%, 5/15/20  |     | 1,650                | 1,782,000    |
| Depfa ACS Bank, 5.13%, 3/16/37 (a)                      |     | 4,150                | 3,693,500    |
| HSBC Bank Brasil SA - Banco Multiplo, 4.00%, 5/11/16    |     |                      |              |
| (a)(d)  |     | 1,400                | 1,452,500    |
| HSBC Bank PLC, 3.10%, 5/24/16 (a)(d)                    |     | 695                  | 730,049      |
| HSBC Holdings PLC, 6.10%, 1/14/42 (d)                   |     | 305                  | 371,115      |
| Rabobank Nederland (d):                                 |     |                      |              |
| 3.88%, 2/08/22  |     | 1,390                | 1,436,472    |
| 3.95%, 11/09/22   |     | 1,500                | 1,486,874    |
| Wells Fargo & Co., 3.50%, 3/08/22 (d)                   |     | 1,390                | 1,423,197    |
|   |     |                      | 12,808,532   |
| <b>Commercial Services &amp; Supplies 1.4%</b>          |     |                      |              |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20               |     | 245                  | 265,825      |
| The ADT Corp., 4.88%, 7/15/42                           |     | 539                  | 433,895      |
| Aviation Capital Group Corp. (a):                       |     |                      |              |
| 4.63%, 1/31/18  |     | 650                  | 677,249      |
| 7.13%, 10/15/20   |     | 900                  | 1,010,191    |
| Brand Energy & Infrastructure Services, Inc., 8.50%,    |     |                      |              |
| 12/01/21 (a)  |     | 214                  | 223,095      |

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|  |     |              |              |
|--|-----|--------------|--------------|
| Mobile Mini, Inc., 7.88%, 12/01/20                                     |     | 1,320        | 1,475,100    |
| United Rentals North America, Inc.:                                    |     |              |              |
| 5.75%, 7/15/18   |     | 194          | 208,065      |
| 7.38%, 5/15/20   |     | 385          | 430,237      |
| 7.63%, 4/15/22   |     | 455          | 516,994      |
| West Corp., 8.63%, 10/01/18  |     | 135          | 145,463      |
|  |     |              | 5,386,114    |
| <b>Communications Equipment 1.3%</b>                                   |     |              |              |
| ADC Telecommunications, Inc., 3.50%, 7/15/15                           |     | 4,340        | 4,394,250    |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20                      |     | 530          | 584,325      |
|  |     |              | 4,978,575    |
| <b>Construction &amp; Engineering 0.1%</b>                             |     |              |              |
| ABB Finance USA, Inc., 4.38%, 5/08/42                                  |     | 194          | 190,549      |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (a)                      |     | 96           | 101,400      |
| Safway Group Holding LLC/Safway Finance Corp.,<br>7.00%, 5/15/18 (a)   |     | 200          | 212,500      |
|  |     |              | 504,449      |
|  |     |              |              |
| <b>Corporate Bonds</b>   |     | <b>Par</b>   | <b>Value</b> |
|  |     | <b>(000)</b> |              |
| <b>Construction Materials 1.0%</b>                                     |     |              |              |
| HD Supply, Inc.:   |     |              |              |
| 8.13%, 4/15/19   | USD | 1,954        | \$ 2,198,250 |
| 7.50%, 7/15/20   |     | 1,544        | 1,690,680    |
| Lafarge SA, 7.13%, 7/15/36   |     | 135          | 142,425      |
|  |     |              | 4,031,355    |
| <b>Consumer Finance 0.9%</b>   |     |              |              |
| Discover Financial Services, 3.85%, 11/21/22                           |     | 250          | 246,528      |
| Ford Motor Credit Co. LLC:   |     |              |              |
| 6.63%, 8/15/17   |     | 280          | 324,862      |
| 8.13%, 1/15/20   |     | 1,265        | 1,602,315    |
| 4.25%, 9/20/22   |     | 800          | 826,622      |
| SLM Corp., 6.25%, 1/25/16  |     | 651          | 703,080      |
|  |     |              | 3,703,407    |
| <b>Containers &amp; Packaging 0.5%</b>                                 |     |              |              |
| Ardagh Packaging Finance PLC, 7.38%, 10/15/17 (a)                      | EUR | 425          | 625,492      |
| Crown Americas LLC/Crown Americas Capital Corp. III,<br>6.25%, 2/01/21 | USD | 91           | 99,645       |
| Sealed Air Corp. (a):  |     |              |              |
| 6.50%, 12/01/20  |     | 550          | 608,437      |
| 8.38%, 9/15/21   |     | 225          | 259,594      |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (a)                         |     | 410          | 431,525      |
|  |     |              | 2,024,693    |
| <b>Diversified Consumer Services 0.5%</b>                              |     |              |              |
| APX Group, Inc., 6.38%, 12/01/19                                       |     | 634          | 653,813      |
| Service Corp. International, 4.50%, 11/15/20                           |     | 1,240        | 1,215,200    |
|  |     |              | 1,869,013    |
| <b>Diversified Financial Services 7.5%</b>                             |     |              |              |
| Aircastle Ltd., 6.25%, 12/01/19  |     | 705          | 768,450      |
| Ally Financial, Inc.:  |     |              |              |
| 5.50%, 2/15/17   |     | 1,500        | 1,638,750    |

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|   |       |            |
|---|-------|------------|
| 6.25%, 12/01/17   | 160   | 180,000    |
| 8.00%, 3/15/20  | 560   | 693,000    |
| 8.00%, 11/01/31 (e)   | 300   | 378,000    |
| Bank of America Corp. (d):  |       |            |
| 5.63%, 7/01/20  | 1,100 | 1,266,367  |
| 3.30%, 1/11/23  | 5,010 | 4,874,510  |
| Capital One Financial Corp., 4.75%, 7/15/21                       | 975   | 1,068,017  |
| FMR LLC, 4.95%, 2/01/33 (a)(d)                                    | 1,150 | 1,197,972  |
| General Electric Capital Corp., 6.75%, 3/15/32 (d)                | 2,500 | 3,198,052  |
| General Motors Financial Co., Inc., 4.25%, 5/15/23                | 406   | 410,060    |
| IntercontinentalExchange Group, Inc., 4.00%, 10/15/23             | 235   | 244,901    |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%,<br>4/01/20 (a) | 500   | 528,750    |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%,<br>6/01/20 (a)   | 626   | 638,520    |
| JPMorgan Chase & Co., 6.30%, 4/23/19 (d)                          | 1,375 | 1,633,105  |
| JPMorgan Chase Bank NA, 6.00%, 10/01/17 (d)                       | 800   | 920,054    |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (b)                          | 900   | 1,021,500  |
| Moody's Corp., 4.50%, 9/01/22                                     | 900   | 930,710    |
| Northern Trust Corp., 3.95%, 10/30/25 (d)                         | 4,000 | 4,059,652  |
| Reynolds Group Issuer, Inc.:                                      |       |            |
| 7.13%, 4/15/19  | 200   | 212,750    |
| 7.88%, 8/15/19  | 560   | 618,800    |
| 5.75%, 10/15/20   | 1,000 | 1,045,000  |
| 6.88%, 2/15/21  | 1,255 | 1,364,813  |
| WMG Acquisition Corp., 11.50%, 10/01/18                           | 562   | 639,275    |
|   |       | 29,531,008 |
| <b>Diversified Telecommunication Services 2.7%</b>                |       |            |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20                       | 400   | 418,000    |
| Level 3 Financing, Inc.:  |       |            |
| 8.13%, 7/01/19  | 671   | 738,100    |
| 8.63%, 7/15/20  | 580   | 651,775    |
| See Notes to Financial Statements.                                |       |            |

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**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>   |                      |              |
| <b>Diversified Telecommunication Services (concluded)</b>        |                      |              |
| Verizon Communications, Inc. (d):                                |                      |              |
| 3.50%, 11/01/21  | USD 500              | \$ 504,673   |
| 6.40%, 2/15/38   | 3,396                | 3,972,807    |
| 6.55%, 9/15/43   | 3,375                | 4,131,614    |
| Windstream Corp., 7.88%, 11/01/17                                | 200                  | 229,000      |
|  |                      | 10,645,969   |
| <b>Electric Utilities 5.9%</b>                                   |                      |              |
| The Cleveland Electric Illuminating Co.:                         |                      |              |
| 8.88%, 11/15/18  | 121                  | 153,473      |
| 5.95%, 12/15/36  | 217                  | 232,915      |
| CMS Energy Corp., 5.05%, 3/15/22                                 | 917                  | 1,023,187    |
| Duke Energy Carolinas LLC:                                       |                      |              |
| 6.10%, 6/01/37   | 325                  | 392,199      |
| 6.00%, 1/15/38 (d)   | 850                  | 1,044,361    |
| 4.25%, 12/15/41 (d)  | 375                  | 371,566      |
| Duke Energy Florida, Inc., 6.40%, 6/15/38                        | 340                  | 441,612      |
| E.ON International Finance BV, 6.65%,<br>4/30/38 (a)(d)          | 1,575                | 1,986,066    |
| Electricite de France SA, 5.60%, 1/27/40<br>(a)(d)               | 1,400                | 1,526,206    |
| Florida Power Corp., 6.35%, 9/15/37 (d)                          | 1,450                | 1,870,246    |
| Georgia Power Co., 3.00%, 4/15/16 (d)                            | 800                  | 838,741      |
| Hydro Quebec (d):  |                      |              |
| 9.40%, 2/01/21   | 390                  | 528,186      |
| Series HY, 8.40%, 1/15/22  | 730                  | 966,389      |
| Series IO, 8.05%, 7/07/24  | 1,900                | 2,610,482    |
| Jersey Central Power & Light Co., 7.35%,<br>2/01/19              | 245                  | 295,236      |
| Ohio Power Co., Series D, 6.60%, 3/01/33                         | 1,500                | 1,847,529    |
| PacifiCorp, 6.25%, 10/15/37 (d)                                  | 650                  | 820,264      |
| Public Service Co. of Colorado, Series 17,<br>6.25%, 9/01/37 (d) | 1,350                | 1,730,574    |
| Southern California Edison Co. (d):                              |                      |              |
| 5.63%, 2/01/36   | 675                  | 788,732      |
| Series 08-A, 5.95%, 2/01/38                                      | 1,100                | 1,353,065    |
| Virginia Electric and Power Co., Series A,<br>6.00%, 5/15/37 (d) | 1,920                | 2,348,774    |
|  |                      | 23,169,803   |
| <b>Energy Equipment &amp; Services 2.7%</b>                      |                      |              |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a)                         | 470                  | 491,150      |
| Ensco PLC:   |                      |              |
| 3.25%, 3/15/16   | 160                  | 167,520      |
| 4.70%, 3/15/21 (d)   | 1,745                | 1,878,943    |
| EOG Resources, Inc., 2.63%, 3/15/23 (d)                          | 1,898                | 1,794,382    |



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|  |       |            |
|--|-------|------------|
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 | 71    | 72,953     |
| GrafTech International Ltd., 6.38%, 11/15/20                   | 580   | 595,950    |
| MEG Energy Corp., 6.50%, 3/15/21 (a)                           | 560   | 590,800    |
| Noble Holding International Ltd., 5.25%, 3/15/42               | 350   | 344,118    |
| Peabody Energy Corp.:<br>6.00%, 11/15/18                       | 1,256 | 1,359,620  |
| 6.25%, 11/15/21  | 1,244 | 1,284,430  |
| Seadrill Ltd., 5.63%, 9/15/17 (a)                              | 1,590 | 1,657,575  |
| Transocean, Inc., 6.50%, 11/15/20                              | 350   | 395,837    |
|  |       | 10,633,278 |

**Food & Staples Retailing 0.1%**

|                                |     |         |
|--------------------------------|-----|---------|
| Rite Aid Corp., 6.75%, 6/15/21 | 279 | 306,900 |
|--------------------------------|-----|---------|

**Food Products 1.1%**

|   |       |           |
|---|-------|-----------|
| Barry Callebaut Services NV, 5.50%, 6/15/23 (a) | 700   | 720,321   |
| Kraft Foods Group, Inc.:<br>5.38%, 2/10/20      | 1,570 | 1,795,769 |
| 5.00%, 6/04/42                                  | 997   | 1,039,201 |
| Pinnacle Foods Finance LLC, 4.88%, 5/01/21      | 224   | 218,120   |
| Smithfield Foods, Inc. (a):<br>5.25%, 8/01/18   | 328   | 343,990   |
| 5.88%, 8/01/21                                  | 169   | 174,070   |
|   |       | 4,291,471 |

**Corporate Bonds**

**Gas Utilities 0.1%**

|   |     |     |            |
|---|-----|-----|------------|
| Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.50%, 10/01/18 | USD | 380 | \$ 404,700 |
|---|-----|-----|------------|

**Health Care Equipment & Supplies 0.5%**

|  |       |           |
|--|-------|-----------|
| Boston Scientific Corp., 6.25%, 11/15/15 | 1,260 | 1,371,620 |
| Teleflex, Inc., 6.88%, 6/01/19           | 385   | 409,062   |
|  |       | 1,780,682 |

**Health Care Providers & Services 4.3%**

|  |         |           |
|--|---------|-----------|
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.:<br>7.75%, 2/15/19 | 535     | 577,800   |
| 6.00%, 10/15/21  | 204     | 212,670   |
| CHS/Community Health Systems, Inc.,<br>5.13%, 8/15/18                          | 400     | 423,500   |
| ConvaTec Healthcare E SA, 7.38%,<br>12/15/17 (a)                               | EUR 494 | 721,076   |
| HCA, Inc.:<br>8.50%, 4/15/19   | USD 17  | 17,850    |
| 6.50%, 2/15/20   | 2,044   | 2,307,165 |
| 7.25%, 9/15/20   | 357     | 388,238   |
| 4.75%, 5/01/23   | 1,161   | 1,161,000 |
| Symbion, Inc., 8.00%, 6/15/16  | 455     | 478,887   |

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|  |           |            |
|--|-----------|------------|
| Tenet Healthcare Corp.:  |           |            |
| 6.25%, 11/01/18  | 750       | 830,625    |
| 6.00%, 10/01/20 (a)  | 622       | 668,650    |
| 4.50%, 4/01/21   | 383       | 382,043    |
| 4.38%, 10/01/21  | 1,765     | 1,742,937  |
| 8.13%, 4/01/22   | 1,160     | 1,299,200  |
| UnitedHealth Group, Inc., 2.88%, 3/15/22<br>(d)  | 2,000     | 1,947,356  |
| WellPoint, Inc., 4.65%, 1/15/43 (d)  | 3,995     | 3,891,641  |
|  |           | 17,050,638 |
| <b>Hotels, Restaurants &amp; Leisure 3.4%</b>  |           |            |
| Caesars Entertainment Resort Properties<br>LLC/Caesars Entertainment Resort<br>Property, 8.00%, 10/01/20 (a) | 2,120     | 2,255,150  |
| MCE Finance Ltd., 5.00%, 2/15/21 (a)   | 941       | 938,647    |
| PNK Finance Corp., 6.38%, 8/01/21 (a)  | 274       | 286,330    |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (a)   | 859       | 869,738    |
| The Unique Pub Finance Co. PLC:  |           |            |
| Series A3, 6.54%, 3/30/21  | GBP 1,851 | 3,257,899  |
| Series A4, 5.66%, 6/30/27  | 639       | 1,074,774  |
| Series M, 7.40%, 3/28/24   | 1,500     | 2,549,504  |
| Series N, 6.46%, 3/30/32   | 1,195     | 1,780,969  |
| Wynn Macau Ltd., 5.25%, 10/15/21 (a)   | USD 416   | 427,440    |
|  |           | 13,440,451 |
| <b>Household Durables 0.1%</b>   |           |            |
| Taylor Morrison Communities, Inc./Monarch<br>Communities, Inc., 5.25%, 4/15/21 (a)                           | 374       | 370,260    |
| <b>Household Products 0.1%</b>   |           |            |
| Spectrum Brands, Inc.:   |           |            |
| 6.38%, 11/15/20  | 200       | 218,000    |
| 6.63%, 11/15/22  | 275       | 299,750    |
|  |           | 517,750    |
| <b>Independent Power Producers &amp; Energy Traders 0.0%</b>   |           |            |
| Calpine Corp., 6.00%, 1/15/22 (a)  | 137       | 145,220    |
| <b>Industrial Conglomerates 0.1%</b>   |           |            |
| Smiths Group PLC, 3.63%, 10/12/22 (a)  | 180       | 171,708    |
| <b>Insurance 4.9%</b>  |           |            |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger<br>Sub LLC, 7.88%, 12/15/20 (a)                                    | 608       | 646,000    |
| American International Group, Inc. (d):  |           |            |
| 3.80%, 3/22/17   | 5,580     | 5,994,421  |
| 5.45%, 5/18/17   | 800       | 899,887    |
| AXA SA, 5.25%, 4/16/40 (b)   | EUR 250   | 381,112    |
| Five Corners Funding Trust, 4.42%,<br>11/15/23 (a)   | USD 1,025 | 1,045,951  |
| See Notes to Financial Statements.   |           |            |

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**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

## Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>   |     |                      |              |
| <b>Insurance (concluded)</b>   |     |                      |              |
| Hartford Financial Services Group, Inc.:                             |     |                      |              |
| 6.00%, 1/15/19   | USD | 345                  | \$ 403,698   |
| 5.13%, 4/15/22   |     | 930                  | 1,038,659    |
| Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)                       |     | 1,000                | 1,168,444    |
| Lincoln National Corp., 6.25%, 2/15/20                               |     | 630                  | 739,147      |
| Manulife Financial Corp., 3.40%, 9/17/15 (d)                         |     | 1,625                | 1,690,135    |
| MetLife Global Funding I, 5.13%, 6/10/14 (a)(d)                      |     | 775                  | 785,014      |
| Montpelier Re Holdings Ltd., 4.70%, 10/15/22                         |     | 450                  | 452,828      |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)                    |     | 340                  | 362,950      |
| Muenchener Rueckversicherungs AG, 6.00%, 5/26/41<br>(b)              | EUR | 200                  | 325,963      |
| Prudential Financial, Inc. (d):                                      |     |                      |              |
| 4.75%, 9/17/15   | USD | 1,220                | 1,294,926    |
| 7.38%, 6/15/19   |     | 300                  | 373,192      |
| 5.38%, 6/21/20   |     | 250                  | 286,878      |
| 4.50%, 11/15/20  |     | 400                  | 438,886      |
| 5.70%, 12/14/36  |     | 950                  | 1,076,630    |
|  |     |                      | 19,404,721   |
| <b>Internet Software &amp; Services 0.1%</b>                         |     |                      |              |
| Equinix, Inc., 4.88%, 4/01/20  |     | 87                   | 88,414       |
| VeriSign, Inc., 4.63%, 5/01/23                                       |     | 345                  | 336,375      |
|  |     |                      | 424,789      |
| <b>IT Services 0.5%</b>  |     |                      |              |
| First Data Corp. (a):  |     |                      |              |
| 7.38%, 6/15/19   |     | 205                  | 222,169      |
| 8.88%, 8/15/20   |     | 1,000                | 1,112,500    |
| 6.75%, 11/01/20  |     | 680                  | 734,400      |
|  |     |                      | 2,069,069    |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                       |     |                      |              |
| Agilent Technologies, Inc., 3.20%, 10/01/22                          |     | 250                  | 237,873      |
| <b>Machinery 0.1%</b>  |     |                      |              |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21 (a)                   |     | 448                  | 467,600      |
| <b>Marine 0.3%</b>   |     |                      |              |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)                      |     | 1,100                | 1,181,125    |
| <b>Media 6.4%</b>  |     |                      |              |
| AMC Networks, Inc.:  |     |                      |              |
| 7.75%, 7/15/21   |     | 320                  | 363,200      |
| 4.75%, 12/15/22  |     | 343                  | 344,715      |
| Cinemark USA, Inc., 5.13%, 12/15/22                                  |     | 175                  | 175,875      |
| Clear Channel Communications, Inc., 9.00%, 12/15/19                  |     | 306                  | 321,300      |
| Clear Channel Worldwide Holdings, Inc., Series B,<br>6.50%, 11/15/22 |     | 2,485                | 2,641,492    |
| Comcast Cable Communications Holdings, Inc.,<br>9.46%, 11/15/22 (d)  |     | 2,000                | 2,847,024    |

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|   |       |           |
|---|-------|-----------|
| COX Communications, Inc. (a):   |       |           |
| 6.95%, 6/01/38  | 1,000 | 1,115,401 |
| 8.38%, 3/01/39  | 1,735 | 2,214,839 |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.:                                       |       |           |
| 6.38%, 3/01/41  | 260   | 282,271   |
| 5.15%, 3/15/42  | 2,100 | 1,979,393 |
| Gray Television, Inc., 7.50%, 10/01/20  | 334   | 364,060   |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23 (a)  | 700   | 692,125   |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (a)                                     | 109   | 119,628   |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a) | 345   | 359,662   |
| NBCUniversal Media LLC (d):   |       |           |
| 5.15%, 4/30/20  | 1,974 | 2,257,034 |
| 4.38%, 4/01/21  | 1,015 | 1,102,640 |
| Omnicom Group, Inc., 3.63%, 5/01/22 (d)   | 2,355 | 2,349,136 |
| Sirius XM Holdings, Inc., 4.25%, 5/15/20 (a)  | 334   | 326,485   |
| Time Warner, Inc.:  |       |           |
| 4.70%, 1/15/21  | 1,000 | 1,090,418 |
| 6.10%, 7/15/40  | 615   | 703,912   |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (a)                 | 250   | 258,750   |

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                      |     |                      |              |
| <b>Media (concluded)</b>                                    |     |                      |              |
| Univision Communications, Inc., 5.13%, 5/15/23 (a)          | USD | 1,153                | \$ 1,181,825 |
| Virgin Media Secured Finance PLC:                           |     |                      |              |
| 6.50%, 1/15/18  |     | 330                  | 341,963      |
| 7.00%, 1/15/18  | GBP | 792                  | 1,377,636    |
| 5.38%, 4/15/21 (a)  | USD | 395                  | 406,850      |
|   |     |                      | 25,217,634   |
| <b>Metals &amp; Mining 4.1%</b>                             |     |                      |              |
| Alcoa, Inc., 5.40%, 4/15/21                                 |     | 1,450                | 1,526,783    |
| ArcelorMittal:  |     |                      |              |
| 9.50%, 2/15/15  |     | 252                  | 270,270      |
| 4.25%, 2/25/15  |     | 174                  | 178,133      |
| 4.25%, 8/05/15  |     | 174                  | 179,438      |
| 5.00%, 2/25/17  |     | 215                  | 229,781      |
| 6.13%, 6/01/18  |     | 314                  | 345,400      |
| Commercial Metals Co., 4.88%, 5/15/23                       |     | 561                  | 539,962      |
| Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a)(d)    |     | 1,566                | 1,465,087    |
| FMG Resources August 2006 Property Ltd., 6.00%, 4/01/17 (a) |     | 405                  | 427,275      |
| Freeport-McMoRan Copper & Gold, Inc.:                       |     |                      |              |
| 3.55%, 3/01/22  |     | 540                  | 520,650      |
| 5.45%, 3/15/43  |     | 450                  | 444,401      |
| New Gold, Inc., 6.25%, 11/15/22 (a)                         |     | 435                  | 435,000      |
| Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a)         |     | 475                  | 427,125      |
| Novelis, Inc., 8.75%, 12/15/20 (d)                          |     | 4,105                | 4,618,125    |
| Teck Resources Ltd., 5.38%, 10/01/15                        |     | 2,350                | 2,509,760    |

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|   |       |            |
|---|-------|------------|
| Wise Metals Group LLC/Wise Alloys Finance Corp.,<br>8.75%, 12/15/18 (a) | 598   | 645,840    |
| Xstrata Canada Corp., 6.20%, 6/15/35                                    | 1,550 | 1,595,015  |
|   |       | 16,358,045 |
| <b>Multiline Retail 0.8%</b>  |       |            |
| Dollar General Corp., 3.25%, 4/15/23                                    | 2,000 | 1,877,578  |
| Dufry Finance SCA, 5.50%, 10/15/20 (a)                                  | 1,260 | 1,291,500  |
|   |       | 3,169,078  |
| <b>Oil, Gas &amp; Consumable Fuels 10.2%</b>                            |       |            |
| Access Midstream Partners LP/ACMP Finance Corp.,<br>6.13%, 7/15/22      | 400   | 434,000    |
| Anadarko Petroleum Corp., 5.95%, 9/15/16                                | 1,916 | 2,140,122  |
| Antero Resources Finance Corp., 5.38%, 11/01/21 (a)                     | 153   | 156,443    |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%,<br>4/15/21 (a)          | 159   | 168,540    |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21                              | 99    | 106,425    |
| BP Capital Markets PLC, 3.13%, 10/01/15                                 | 330   | 343,467    |
| Burlington Resources Finance Co., 7.40%, 12/01/31<br>(d)                | 950   | 1,303,156  |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20                                 | 400   | 440,000    |
| Cenovus Energy, Inc., 6.75%, 11/15/39                                   | 750   | 936,535    |
| Chesapeake Energy Corp., 5.75%, 3/15/23                                 | 615   | 661,125    |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36                      | 150   | 182,678    |
| CONSOL Energy, Inc.:<br>8.00%, 4/01/17                                  | 514   | 536,487    |
| 8.25%, 4/01/20  | 166   | 180,525    |
| Continental Resources, Inc.:<br>5.00%, 9/15/22 (d)                      | 2,000 | 2,095,000  |
| 4.50%, 4/15/23  | 114   | 118,045    |
| Denbury Resources, Inc., 4.63%, 7/15/23                                 | 627   | 590,947    |
| El Paso LLC, 7.80%, 8/01/31   | 45    | 47,713     |
| El Paso Natural Gas Co., 8.38%, 6/15/32                                 | 275   | 371,608    |
| Energy Transfer Partners LP, 7.50%, 7/01/38                             | 500   | 611,026    |
| Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17                            | 455   | 497,087    |
| Enterprise Products Operating LLC, 6.13%, 10/15/39                      | 700   | 808,920    |
| See Notes to Financial Statements.                                      |       |            |

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**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>   |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels</b>   |                      |              |
| <b>(concluded)</b>   |                      |              |
| KeySpan Gas East Corp., 5.82%, 4/01/41<br>(a)(d)                                     | USD 505              | \$ 596,536   |
| Kinder Morgan Energy Partners LP:<br>6.50%, 9/01/39                                  | 3,000                | 3,378,939    |
| 6.55%, 9/15/40   | 110                  | 125,405      |
| 6.38%, 3/01/41   | 160                  | 178,198      |
| Kinder Morgan, Inc., 5.63%, 11/15/23 (a)   | 170                  | 170,886      |
| Kodiak Oil & Gas Corp.:<br>8.13%, 12/01/19   | 110                  | 122,375      |
| 5.50%, 2/01/22   | 106                  | 108,915      |
| Linn Energy LLC/Linn Energy Finance<br>Corp., 7.00%, 11/01/19 (a)                    | 237                  | 247,073      |
| Marathon Petroleum Corp., 6.50%, 3/01/41   | 1,052                | 1,270,551    |
| MarkWest Energy Partners LP/MarkWest<br>Energy Finance Corp.:<br>6.25%, 6/15/22      | 33                   | 35,640       |
| 4.50%, 7/15/23   | 10                   | 9,688        |
| Memorial Production Partners LP/Memorial<br>Production Finance Corp., 7.63%, 5/01/21 | 212                  | 223,660      |
| MidAmerican Energy Co., 5.80%, 10/15/36<br>(d)                                       | 800                  | 961,143      |
| MidAmerican Energy Holdings Co.:<br>5.95%, 5/15/37                                   | 950                  | 1,111,136    |
| 6.50%, 9/15/37   | 2,115                | 2,640,662    |
| Nexen, Inc.:<br>6.40%, 5/15/37   | 400                  | 468,010      |
| 7.50%, 7/30/39   | 670                  | 880,513      |
| Oasis Petroleum, Inc., 6.88%, 3/15/22 (a)  | 202                  | 219,170      |
| Pacific Drilling SA, 5.38%, 6/01/20 (a)  | 370                  | 374,625      |
| PBF Holding Co. LLC/PBF Finance Corp.,<br>8.25%, 2/15/20                             | 47                   | 51,583       |
| PDC Energy, Inc., 7.75%, 10/15/22  | 260                  | 284,050      |
| Petrobras International Finance Co.:<br>3.88%, 1/27/16                               | 1,335                | 1,371,712    |
| 5.75%, 1/20/20   | 1,760                | 1,831,669    |
| Pioneer Natural Resources Co., 3.95%,<br>7/15/22                                     | 350                  | 358,300      |
| Premier Oil PLC, 5.00%, 6/09/18  | 1,900                | 1,976,000    |
| Range Resources Corp.:<br>5.75%, 6/01/21   | 106                  | 113,950      |
| 5.00%, 8/15/22   | 27                   | 27,810       |
| 5.00%, 3/15/23   | 63                   | 64,103       |
|  | 249                  | 232,815      |

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|  |       |            |
|--|-------|------------|
| Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23         |       |            |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a)           | 118   | 126,850    |
| Rosetta Resources, Inc., 5.63%, 5/01/21  | 239   | 246,170    |
| Sabine Pass Liquefaction LLC (a):  |       |            |
| 5.88%, 2/01/21   | 1,791 | 1,835,775  |
| 6.25%, 3/15/22   | 398   | 411,930    |
| 5.63%, 4/15/23   | 469   | 460,792    |
| SandRidge Energy, Inc.:  |       |            |
| 8.75%, 1/15/20   | 23    | 24,898     |
| 7.50%, 2/15/23   | 238   | 251,090    |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (a) | 388   | 411,280    |
| Western Gas Partners LP, 5.38%, 6/01/21  | 715   | 771,699    |
| Whiting Petroleum Corp., 5.00%, 3/15/19  | 821   | 868,207    |
| The Williams Cos., Inc., Series A, 7.50%, 1/15/31                                | 2,500 | 2,703,510  |
|  |       | 40,277,167 |
| <b>Paper &amp; Forest Products 0.5%</b>  |       |            |
| Clearwater Paper Corp., 7.13%, 11/01/18  | 1,000 | 1,065,000  |
| International Paper Co.:   |       |            |
| 7.50%, 8/15/21   | 75    | 94,734     |
| 4.75%, 2/15/22   | 420   | 455,447    |
| 6.00%, 11/15/41  | 435   | 504,517    |
| NewPage Corp., 11.38%, 12/31/14 (e)(f)   | 1,144 |            |
|  |       | 2,119,698  |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Corporate Bonds</b>   |              |            |
| <b>Pharmaceuticals 1.1%</b>  |              |            |
| Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)                       | EUR 200      | \$ 303,694 |
| Forest Laboratories, Inc. (a):                                     |              |            |
| 4.38%, 2/01/19   | USD 228      | 243,960    |
| 5.00%, 12/15/21  | 379          | 405,530    |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a) | 520          | 582,400    |
| Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (a)                     | 162          | 173,340    |
| Valeant Pharmaceuticals International, Inc. (a):                   |              |            |
| 6.75%, 8/15/18   | 1,322        | 1,457,505  |
| 6.38%, 10/15/20  | 575          | 628,187    |
| 5.63%, 12/01/21  | 378          | 401,153    |
|  |              | 4,195,769  |
| <b>Real Estate Investment Trusts (REITs)</b>                       |              |            |
| <b>0.7%</b>  |              |            |
| Felcor Lodging LP, 5.63%, 3/01/23                                  | 247          | 248,235    |
|  | 835          | 862,855    |

|  |       |           |
|--|-------|-----------|
| Simon Property Group LP, 4.75%, 3/15/42<br>(d)                           |       |           |
| Ventas Realty LP/Ventas Capital Corp.,<br>4.75%, 6/01/21                 | 275   | 295,968   |
| Vornado Realty LP, 5.00%, 1/15/22  | 1,190 | 1,272,839 |
|  |       | 2,679,897 |
| <b>Real Estate Management &amp; Development</b>                          |       |           |
| <b>0.6%</b>  |       |           |
| Lennar Corp., 4.75%, 11/15/22  | 440   | 420,200   |
| Realogy Corp. (a)(d):  |       |           |
| 7.88%, 2/15/19   | 369   | 400,365   |
| 7.63%, 1/15/20   | 520   | 583,700   |
| The Realogy Group LLC/Sunshine Group<br>Florida Ltd., 3.38%, 5/01/16 (a) | 477   | 481,770   |
| WEA Finance LLC, 4.63%, 5/10/21 (a)                                      | 305   | 331,447   |
|  |       | 2,217,482 |
| <b>Road &amp; Rail 0.9%</b>  |       |           |
| Burlington Northern Santa Fe LLC, 5.75%,<br>5/01/40                      | 940   | 1,081,949 |
| The Hertz Corp.:   |       |           |
| 4.25%, 4/01/18   | 237   | 244,703   |
| 5.88%, 10/15/20  | 230   | 243,800   |
| 7.38%, 1/15/21   | 1,450 | 1,595,000 |
| 6.25%, 10/15/22  | 385   | 407,137   |
|  |       | 3,572,589 |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>                 |       |           |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21<br>(a)                            | 470   | 500,550   |
| <b>Software 0.7%</b>   |       |           |
| Activision Blizzard, Inc. (a):   |       |           |
| 5.63%, 9/15/21   | 538   | 578,350   |
| 6.13%, 9/15/23   | 188   | 203,980   |
| Nuance Communications, Inc., 5.38%,<br>8/15/20 (a)                       | 1,085 | 1,087,712 |
| Oracle Corp., 5.38%, 7/15/40 (d)   | 800   | 902,497   |
|  |       | 2,772,539 |
| <b>Specialty Retail 0.6%</b>   |       |           |
| The Home Depot, Inc., 5.88%, 12/16/36 (d)                                | 830   | 1,002,708 |
| QVC, Inc. (a):   |       |           |
| 7.50%, 10/01/19  | 395   | 422,577   |
| 7.38%, 10/15/20  | 975   | 1,056,440 |
|  |       | 2,481,725 |
| <b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>                         |       |           |
| PVH Corp., 4.50%, 12/15/22   | 487   | 479,695   |
| SIWF Merger Sub, Inc., 6.25%, 6/01/21 (a)                                | 404   | 414,100   |
| The William Carter Co., 5.25%, 8/15/21 (a)                               | 329   | 337,225   |
|  |       | 1,231,020 |
| <b>Thriffs &amp; Mortgage Finance 0.4%</b>                               |       |           |
| Radian Group, Inc., 5.38%, 6/15/15                                       | 1,400 | 1,442,000 |
| <b>Tobacco 1.2%</b>  |       |           |
| Altria Group, Inc.:  |       |           |



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|                    |       |           |
|--------------------|-------|-----------|
| 9.95%, 11/10/38    | 258   | 409,215   |
| 10.20%, 2/06/39    | 447   | 726,926   |
| 5.38%, 1/31/44 (d) | 2,015 | 2,103,188 |

See Notes to Financial Statements.

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**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

|   | <b>Par<br/>(000)</b> | <b>Value</b>       |
|---|----------------------|--------------------|
| <b>Corporate Bonds</b>  |                      |                    |
| <b>Tobacco (concluded)</b>  |                      |                    |
| Lorillard Tobacco Co., 7.00%, 8/04/41   | USD 500              | \$ 564,870         |
| Reynolds American, Inc., 4.75%, 11/01/42  | 1,050                | 986,403            |
|   |                      | 4,790,602          |
| <b>Wireless Telecommunication Services</b>  |                      |                    |
| <b>2.5%</b>   |                      |                    |
| America Movil SAB de CV, 2.38%, 9/08/16   | 800                  | 826,400            |
| Crown Castle International Corp., 5.25%,<br>1/15/23   | 465                  | 476,625            |
| Crown Castle Towers LLC, 6.11%, 1/15/40<br>(a)  | 1,595                | 1,834,253          |
| Digicel Group Ltd., 8.25%, 9/30/20 (a)  | 405                  | 428,288            |
| Digicel Ltd., 6.00%, 4/15/21 (a)  | 800                  | 804,000            |
| Rogers Communications, Inc., 7.50%,<br>8/15/38  | 1,175                | 1,519,833          |
| SBA Tower Trust, 5.10%, 4/15/42 (a)   | 360                  | 389,724            |
| Softbank Corp., 4.50%, 4/15/20 (a)  | 550                  | 553,437            |
| Sprint Capital Corp., 8.75%, 3/15/32  | 350                  | 392,875            |
| Sprint Communications, Inc. (a):  |                      |                    |
| 9.00%, 11/15/18   | 530                  | 649,250            |
| 7.00%, 3/01/20  | 872                  | 1,007,160          |
| Sprint Corp., 7.88%, 9/15/23 (a)  | 850                  | 941,375            |
|   |                      | 9,823,220          |
| <b>Total Corporate Bonds 84.0%</b>  |                      | <b>332,107,810</b> |
| <hr/>   |                      |                    |
| <b>Foreign Agency Obligations</b>   |                      |                    |
| Iceland Government International Bond,<br>5.88%, 5/11/22  | 1,780                | 1,902,375          |
| Italian Republic, 5.38%, 6/15/33  | 470                  | 512,272            |
| Slovenia Government International Bond:<br>4.38%, 4/02/14   | EUR 1,600            | 2,214,488          |
| 4.13%, 2/18/19 (a)  | USD 375              | 385,312            |
| 5.85%, 5/10/23 (a)  | 432                  | 464,400            |
| <b>Total Foreign Agency Obligations 1.4%</b>  |                      | <b>5,478,847</b>   |
| <hr/>   |                      |                    |
| <b>Municipal Bonds</b>  |                      |                    |
| City of Detroit Michigan, GO, Taxable<br>Capital Improvement, Limited Tax, Series<br>A-2, 8.00%, 4/01/14 (e)(f)                       | 1,525                | 457,500            |
| City of New York New York Municipal Water<br>Finance Authority, Refunding RB, 2nd<br>General Resolution:<br>Series EE, 5.50%, 6/15/43 | 465                  | 507,282            |
|   | 690                  | 824,350            |

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|   |              |              |
|---|--------------|--------------|
| Series GG, Build America Bonds, 5.72%,<br>6/15/42   |              |              |
| Water & Sewer System, Fiscal 2011, Series<br>EE, 5.38%, 6/15/43   | 385          | 416,924      |
| East Bay Municipal Utility District, RB, Build<br>America Bonds, 5.87%, 6/01/40   | 950          | 1,156,568    |
| Indianapolis Local Public Improvement Bond<br>Bank, RB, Build America Bonds, 6.12%,<br>1/15/40                                      | 1,260        | 1,530,371    |
| Metropolitan Transportation Authority, RB,<br>Build America Bonds, Series C, 7.34%,<br>11/15/39                                     | 670          | 937,672      |
| Municipal Electric Authority of Georgia Plant<br>Vogtle Units 3 & 4, Refunding RB, Build<br>America Bonds, Series A, 7.06%, 4/01/57 | 1,000        | 1,064,610    |
| New York State Dormitory Authority, RB,<br>Build America Bonds:<br>5.63%, 3/15/39   | 550          | 633,397      |
| 5.60%, 3/15/40  | 950          | 1,102,750    |
| Port Authority of New York & New Jersey,<br>RB, Consolidated, 159th Series, 6.04%,<br>12/01/29                                      | 395          | 475,706      |
| State of California, GO, Build America<br>Bonds, Various Purpose:<br>7.55%, 4/01/39   | 140          | 195,026      |
| 7.63%, 3/01/40  | 860          | 1,196,045    |
| State of Illinois, GO, Pension, 5.10%,<br>6/01/33   | 1,000        | 984,140      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| University of California, RB, Build America<br>Bonds, 5.95%, 5/15/45  | 440          | \$ 526,016   |
| <b>Total Municipal Bonds 3.0%</b>   |              | 12,008,357   |

**Non-Agency Mortgage-Backed Securities  
Collateralized Mortgage Obligations  
1.6%**

|   |       |           |
|---|-------|-----------|
| Banc of America Funding Corp., Series<br>2007-2, Class 1A2, 6.00%, 3/25/37                              | 736   | 624,302   |
| Collateralized Mortgage Obligation Trust,<br>Series 40, Class R, 0.58%, 4/01/18                         | 20    | 20        |
| Countrywide Alternative Loan Trust:<br>Series 2005-64CB, Class 1A15, 5.50%,<br>12/25/35                 | 1,192 | 1,109,879 |
| Series 2006-OA21, Class A1, 0.34%,<br>3/20/47 (b)   | 756   | 583,754   |
| Countrywide Home Loan Mortgage<br>Pass-Through Trust, Series 2006-OA5,<br>Class 2A1, 0.36%, 4/25/46 (b) | 300   | 236,773   |
| Credit Suisse Mortgage Capital Certificates,  | 1,009 | 1,001,607 |

|   |        |                      |
|---|--------|----------------------|
| Series 2011-2R, Class 2A1, 2.61%, 7/27/36<br>(a)(b)   |        |                      |
| GMAC Mortgage Corp. Loan Trust, Series<br>2005-AR3, Class 5A1, 5.06%, 6/19/35 (b)                   | 707    | 711,303              |
| Homebanc Mortgage Trust, Series 2006-2,<br>Class A1, 0.34%, 12/25/36 (b)                            | 497    | 430,184              |
| Merrill Lynch Mortgage Investors, Inc.,<br>Series 2006-A3, Class 3A1, 2.78%, 5/25/36<br>(b)         | 568    | 476,351              |
| Residential Funding Securities LLC, Series<br>2003-RM2, Class A15, 8.50%, 5/25/33                   | 769    | 823,694              |
| WaMu Mortgage Pass-Through Certificates,<br>Series 2007-OA4, Class 1A, 0.91%, 5/25/47<br>(b)        | 320    | 279,278<br>6,277,145 |
| <b>Commercial Mortgage-Backed Securities</b><br><b>13.9%</b>  |        |                      |
| Banc of America Merrill Lynch Commercial<br>Mortgage Trust:   |        |                      |
| Series 2006-6, Class A2, 5.31%, 10/10/45  | 158    | 158,436              |
| Series 2007-1, Class A4, 5.45%, 1/15/49   | 500    | 540,428              |
| Series 2007-2, Class A4, 5.60%, 4/10/49 (b)   | 750    | 834,683              |
| Bear Stearns Commercial Mortgage<br>Securities, Series 2005-PWR9, Class A4A,<br>4.87%, 9/11/42      | 800    | 836,736              |
| Citigroup Commercial Mortgage Trust (b):  |        |                      |
| Series 2008-C7, Class A4, 6.13%, 12/10/49   | 1,200  | 1,369,962            |
| Series 2013-GC15, Class B, 5.11%, 9/10/46   | 3,593  | 3,816,097            |
| Series 2013-GC15, Class XA, 1.30%,<br>9/10/46   | 13,270 | 977,665              |
| Citigroup/Deutsche Bank Commercial<br>Mortgage Trust, Series 2006-CD3, Class<br>AM, 5.65%, 10/15/48 | 1,100  | 1,211,016            |
| Commercial Mortgage Loan Trust, Series<br>2008-LS1, Class A4B, 6.01%, 12/10/49 (b)                  | 1,515  | 1,689,331            |
| Commercial Mortgage Trust:  |        |                      |
| Series 2006-C7, Class AM, 5.79%, 6/10/46<br>(b)   | 1,750  | 1,896,850            |
| Series 2013-CR11, Class B, 5.16%,<br>10/10/46 (b)   | 3,505  | 3,758,282            |
| Series 2013-CR11, Class C, 5.17%,<br>10/10/46 (a)(b)  | 3,271  | 3,368,966            |
| Series 2013-LC6, Class B, 3.74%, 1/10/46  | 695    | 674,666              |
| Series 2013-LC6, Class D, 4.29%, 1/10/46<br>(a)(b)  | 835    | 744,465              |
| Credit Suisse Commercial Mortgage Trust:  |        |                      |
| Series 2006-C3, Class AM, 5.79%, 6/15/38<br>(b)   | 1,000  | 1,085,837            |
| Series 2006-C5, Class AM, 5.34%,<br>12/15/39  | 1,750  | 1,889,493            |
|   | 1,010  | 1,106,872            |

Series 2010-RR2, Class 2A, 5.76%, 9/15/39

(a)(b)

Credit Suisse First Boston Mortgage  
Securities Corp., Series 2005-C3, Class AJ,  
4.77%, 7/15/37

705

725,041

See Notes to Financial Statements.

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**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

## Schedule of Investments (continued)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Non-Agency Mortgage-Backed Securities</b>  |                      |              |
| <b>Commercial Mortgage-Backed Securities (concluded)</b>  |                      |              |
| DBRR Trust, Series 2011-C32, Class A3A, 5.75%,<br>6/17/49 (a)(b) USD                                      | 365                  | \$ 409,873   |
| GMAC Commercial Mortgage Securities, Inc.,<br>Series 2004-C3, Class A4, 4.55%, 12/10/41                   | 321                  | 322,045      |
| Greenwich Capital Commercial Funding Corp.,<br>Series 2006-GG7, Class A4, 5.82%, 7/10/38 (b)              | 1,145                | 1,250,654    |
| GS Mortgage Securities Corp. II, Series<br>2013-GC10, Class B, 3.68%, 2/10/46 (a)                         | 1,255                | 1,199,619    |
| Hilton USA Trust, Series 2013- HLT, 4.41%,<br>11/05/30 (a)  | 2,950                | 3,019,195    |
| JPMorgan Chase Commercial Mortgage Securities<br>Trust:   |                      |              |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41   | 712                  | 717,398      |
| Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)   | 330                  | 355,051      |
| LB-UBS Commercial Mortgage Trust (b):   |                      |              |
| Series 2004-C8, Class C, 4.93%, 12/15/39  | 1,385                | 1,409,981    |
| Series 2007-C6, Class A4, 5.86%, 7/15/40  | 5,192                | 5,601,573    |
| Series 2007-C7, Class A3, 5.87%, 9/15/45  | 1,103                | 1,258,000    |
| Morgan Stanley Capital I Trust, Series 2007-HQ11,<br>Class A4, 5.45%, 2/12/44 (b)                         | 4,000                | 4,410,380    |
| Morgan Stanley Reremic Trust, Series 2011, Class<br>A, 2.50%, 3/23/51 (a)                                 | 185                  | 187,657      |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%,<br>11/15/44 (a)   | 847                  | 869,730      |
| Titan Europe PLC, Series 2007-1X, Class A,<br>0.77%, 1/20/17 (b) GBP                                      | 1,607                | 2,476,300    |
| Wachovia Bank Commercial Mortgage Trust,<br>Series 2007-C33, Class A4, 5.93%, 2/15/51 (b) USD             | 2,285                | 2,521,299    |
| WF-RBS Commercial Mortgage Trust:   |                      |              |
| Series 2012-C8, Class B, 4.31%, 8/15/45   | 700                  | 713,171      |
| Series 2012-C8, Class C, 4.88%, 8/15/45 (b)   | 900                  | 930,902      |
| Series 2013-C11, Class D, 4.18%, 3/15/45 (a)(b)   | 800                  | 723,634      |
|   |                      | 55,061,288   |
| <b>Interest Only Collateralized Mortgage Obligations 0.0%</b>   |                      |              |
| GSMPS Mortgage Loan Trust, Series 1998-5,<br>0.00%, 6/19/27 (a)(b)(i)                                     | 1,634                | 16           |
| <b>Interest Only Commercial Mortgage-Backed Securities 1.2%</b>   |                      |              |
| Morgan Stanley Bank of America Merrill Lynch<br>Trust, Series 2012-C5, Class XA, 1.88%,<br>8/15/45 (a)(b) | 15,680               | 1,462,501    |
| Morgan Stanley Capital I Trust, Series 2012-C4,<br>Class XA, 2.66%, 3/15/45 (a)(b)                        | 9,403                | 1,141,749    |
| WF-RBS Commercial Mortgage Trust, Class XA<br>(a)(b):   |                      |              |

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|  |              |                   |
|--|--------------|-------------------|
| Series 2012-C8, 2.23%, 8/15/45                     | 6,002        | 693,494           |
| Series 2012-C9, 2.25%, 11/15/45                    | 10,613       | 1,299,390         |
|  |              | 4,597,134         |
| <b>Total Non-Agency Mortgage-Backed Securities</b> | <b>16.7%</b> | <b>65,935,583</b> |

**Preferred Securities**

**Capital Trusts**

**Capital Markets 0.8%**

|   |       |           |
|---|-------|-----------|
| The Bank of New York Mellon Corp., Series D, 4.50% (b)(h) | 1,702 | 1,576,477 |
| Credit Suisse Group AG, 7.50% (a)(b)(h)                   | 1,500 | 1,648,200 |
| State Street Capital Trust IV, 1.24%, 6/15/37 (b)         | 70    | 54,250    |
|   |       | 3,278,927 |

**Commercial Banks 0.5%**

|  |       |           |
|--|-------|-----------|
| BNP Paribas SA, 7.20% (a)(b)(h)          | 1,000 | 1,058,750 |
| Wachovia Capital Trust III, 5.57% (b)(h) | 1,025 | 991,688   |
|  |       | 2,050,438 |

**Preferred Securities**

**Capital Trusts (concluded)**

**Diversified Financial Services 1.8%**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Citigroup, Inc., Series D, 5.35% (b)(h) USD               | 1,050        | \$ 984,375 |
| General Electric Capital Corp., Series B, 6.25% (b)(d)(h) | 900          | 965,250    |
| JPMorgan Chase & Co., (b)(h):                             |              |            |
| Series 1, 7.90% (d)                                       | 3,500        | 3,927,700  |
| Series Q, 5.15%   | 1,500        | 1,417,500  |
|   |              | 7,294,825  |

**Electric Utilities 0.5%**

|   |       |           |
|---|-------|-----------|
| Electricite de France SA, 5.25% (a)(b)(h) | 2,100 | 2,114,700 |
|---|-------|-----------|

**Insurance 3.8%**

|  |       |           |
|--|-------|-----------|
| The Allstate Corp.(b):                                 |       |           |
| 5.75%, 8/15/53   | 1,000 | 1,040,100 |
| 6.50%, 5/15/67 (d)                                     | 2,150 | 2,244,062 |
| American International Group, Inc., 8.18%, 5/15/58 (b) | 970   | 1,249,166 |
| AXA SA, 6.46% (a)(b)(h)                                | 1,025 | 1,068,562 |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (b)           | 1,150 | 1,058,437 |
| Liberty Mutual Group, Inc., 7.00%, 3/07/67 (a)(b)      | 975   | 1,016,438 |
| Lincoln National Corp., 6.05%, 4/20/67 (b)             | 750   | 744,375   |
| Metlife Capital Trust IV, 7.88%, 12/15/67 (a)          | 645   | 753,038   |
| MetLife, Inc., 6.40%, 12/15/66                         | 3,500 | 3,650,500 |
| Swiss Re Capital I LP, 6.85% (a)(b)(d)(h)              | 1,060 | 1,135,790 |
| XL Group PLC, Series E, 6.50% (b)(h)                   | 810   | 798,863   |

**Total Capital Trusts 7.4%**

14,759,331  
29,498,221

**Preferred Stocks**

**Shares**

**Capital Markets 0.4%**

|   |        |           |
|---|--------|-----------|
| The Goldman Sachs Group, Inc., Series J,<br>5.50% (b) | 46,000 | 1,089,740 |
| SCE Trust III, 5.75% (b)                              | 12,657 | 319,969   |
|   |        | 1,409,709 |

**Commercial Banks 1.1%**

|                          |         |           |
|--------------------------|---------|-----------|
| US Bancorp, 6.00% (b)(h) | 150,000 | 4,134,000 |
|--------------------------|---------|-----------|

**Thriffs & Mortgage Finance 0.0%**

|                                 |        |         |
|---------------------------------|--------|---------|
| Fannie Mae, Series S, 8.25% (b) | 10,000 | 120,500 |
|---------------------------------|--------|---------|

|                                    |  |           |
|------------------------------------|--|-----------|
| <b>Total Preferred Stocks 1.5%</b> |  | 5,664,209 |
|------------------------------------|--|-----------|

**Trust Preferreds 0.1%****Commercial Banks 0.1%**

|   |        |         |
|---|--------|---------|
| Citigroup Capital XIII, 7.88%, 10/30/40 | 14,810 | 404,683 |
|---|--------|---------|

|  |  |            |
|--|--|------------|
| <b>Total Preferred Securities 9.0%</b> |  | 35,567,113 |
|--|--|------------|

|  |     | Par<br>(000) |            |
|--|-----|--------------|------------|
| <b>US Government Sponsored Agency Securities</b> |     |              |            |
| <b>Agency Obligations 3.2%</b>                   |     |              |            |
| Fannie Mae (d):                                  |     |              |            |
| 0.00%, 10/09/19 (i)                              | USD | 7,305        | 6,332,339  |
| 5.63%, 7/15/37                                   |     | 825          | 1,026,184  |
| Federal Home Loan Bank (d):                      |     |              |            |
| 5.25%, 12/09/22                                  |     | 700          | 822,688    |
| 5.37%, 9/09/24                                   |     | 1,100        | 1,296,536  |
| Resolution Funding Corp., 0.00%, 4/15/30<br>(i)  |     | 6,055        | 3,330,165  |
|  |     |              | 12,807,912 |

See Notes to Financial Statements.

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**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

## Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>US Government Sponsored Agency Securities</b>              |     |                      |              |
| <b>Collateralized Mortgage Obligations 0.1%</b>               |     |                      |              |
| Fannie Mae Mortgage-Backed Securities:                        |     |                      |              |
| Series 1991-46, Class S, 2,483.39%, 5/25/21 (b)               | USD | 28                   | \$ 1,799     |
| Series 1991-87, Class S, 26.27%, 8/25/21 (b)                  |     | 13                   | 18,801       |
| Series 2005-5, Class PK, 5.00%, 12/25/34                      |     | 337                  | 359,225      |
| Series G-7, Class S, 1,127.03%, 3/25/21 (b)                   |     | (j)                  | 1,064        |
| Series G-17, Class S, 1,064.87%, 6/25/21 (b)                  |     | 59                   | 1,042        |
| Series G-33, Class PV, 1.08%, 10/25/21                        |     | 62                   | 832          |
| Series G-49, Class S, 1,018.63%, 12/25/21 (b)                 |     | (j)                  | 365          |
| Freddie Mac Mortgage-Backed Securities:                       |     |                      |              |
| Series 19, Class R, 16,322.19%, 3/15/20 (b)                   |     | 1                    | 244          |
| Series 173, Class R, 9.00%, 11/15/21                          |     | 4                    | 3            |
| Series 173, Class RS, 9.38%, 11/15/21 (b)                     |     | (j)                  | 4            |
| Series 192, Class U, 1,009.03%, 2/15/22 (b)                   |     | (j)                  | 1            |
| Series 1057, Class J, 1.01%, 3/15/21                          |     | 22                   | 381          |
|   |     |                      | 383,761      |
| <b>Commercial Mortgage-Backed Securities 0.7%</b>             |     |                      |              |
| Freddie Mac Mortgage-Backed Securities (b):                   |     |                      |              |
| Series 2012-K706, Class C, 4.02%, 11/25/44 (a)                |     | 170                  | 170,338      |
| Series 2013-K24, Class B, 3.50%, 11/25/45 (a)                 |     | 1,750                | 1,647,200    |
| Series K013, Class A2, 3.97%, 1/25/21                         |     | 930                  | 1,010,042    |
|   |     |                      | 2,827,580    |
| <b>Interest Only Collateralized Mortgage Obligations 2.1%</b> |     |                      |              |
| Fannie Mae Mortgage-Backed Securities:                        |     |                      |              |
| Series 7, Class 2, 8.50%, 4/01/17                             |     | 1                    | 111          |
| Series 89, Class 2, 8.00%, 10/01/18                           |     | 2                    | 168          |
| Series 94, Class 2, 9.50%, 8/01/21                            |     | 1                    | 162          |
| Series 1990-123, Class M, 1.01%, 10/25/20                     |     | 6                    | 98           |
| Series 1990-136, Class S, 19.92%, 11/25/20 (b)                |     | 3,554                | 4,978        |
| Series 1991-139, Class PT, 0.65%, 10/25/21                    |     | 61                   | 755          |
| Series 1991-99, Class L, 0.93%, 8/25/21                       |     | 27                   | 430          |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (b)                  |     | 100                  | 3,575        |
| Series 2012-47, Class NI, 4.50%, 4/25/42                      |     | 5,185                | 1,158,074    |
| Series 2012-96, Class DI, 4.00%, 2/25/27                      |     | 6,743                | 797,199      |
| Series 2012-M9, Class X1, 4.07%, 12/25/17 (b)                 |     | 12,655               | 1,596,356    |
| Series G-10, Class S, 1,090.31%, 5/25/21 (b)                  |     | 149                  | 3,940        |
| Series G-12, Class S, 1,157.44%, 5/25/21 (b)                  |     | 114                  | 2,579        |
| Series G92-5, Class H, 9.00%, 1/25/22                         |     | 14                   | 1,506        |
| Freddie Mac Mortgage-Backed Securities:                       |     |                      |              |
| Series 176, Class M, 1.01%, 7/15/21                           |     | 9                    | 171          |
| Series 200, Class R, 197,871.63%, 12/15/22 (b)                |     | (j)                  | 360          |
| Series 1043, Class H, 44.30%, 2/15/21 (b)                     |     | 2,642                | 5,308        |
| Series 1054, Class I, 867.95%, 3/15/21 (b)                    |     | 21                   | 406          |
| Series 1056, Class KD, 1.08%, 3/15/21                         |     | 15                   | 292          |
| Series 1148, Class E, 1,178.64%, 10/15/21 (b)                 |     | 44                   | 904          |

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|  |        |           |
|--|--------|-----------|
| Series 1254, Class Z, 8.50%, 4/15/22       | 35     | 7,035     |
| Series 2611, Class QI, 5.50%, 9/15/32      | 960    | 101,343   |
| Series K707, Class X1, 1.56%, 12/25/18 (b) | 2,499  | 160,983   |
| Series K710, Class X1, 1.78%, 5/25/19 (b)  | 8,611  | 679,226   |
| Ginnie Mae Mortgage-Backed Securities (b): |        |           |
| Series 2009-116, Class KS, 6.32%, 12/16/39 | 2,920  | 501,892   |
| Series 2009-78, Class SD, 6.05%, 9/20/32   | 5,280  | 977,422   |
| Series 2011-52, Class NS, 6.52%, 4/16/41   | 14,557 | 2,224,752 |
|  |        | 8,230,025 |

|  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>US Government Sponsored Agency Securities</b>               |              |               |
| <b>Mortgage-Backed Securities 7.3%</b>                         |              |               |
| Fannie Mae Mortgage-Backed Securities:                         |              |               |
| 3.00%, 3/01/44 (k)   | USD 16,300   | \$ 15,833,285 |
| 4.00%, 12/01/41 (d)  | 3,117        | 3,270,874     |
| 4.50%, 7/01/41 (d)   | 3,846        | 4,133,783     |
| 5.00%, 8/01/34 (d)   | 2,373        | 2,602,406     |
| 5.50%, 9/01/14 6/01/38 (d)                                     | 1,506        | 1,665,528     |
| 6.00%, 3/01/16 12/01/38 (d)                                    | 1,273        | 1,411,061     |
| Ginnie Mae Mortgage-Backed Securities, 8.00%,<br>7/15/24       |              | (j) 318       |
|  |              | 28,917,255    |
| <b>Principal Only Collateralized Mortgage Obligations 0.0%</b> |              |               |
| Fannie Mae Mortgage-Backed Securities,<br>2/01/23 6/1/23       | 30           | 28,155        |
| <b>Total US Government Sponsored Agency Securities 13.4%</b>   |              | 53,194,688    |

|  |       |             |
|--|-------|-------------|
| <b>US Treasury Obligations</b>             |       |             |
| US Treasury Bonds (d):                     |       |             |
| 6.25%, 8/15/23                             | 4,355 | 5,728,528   |
| 5.38%, 2/15/31                             | 375   | 480,234     |
| 3.50%, 2/15/39                             | 2,865 | 2,863,209   |
| 4.25%, 5/15/39                             | 2,770 | 3,125,773   |
| 4.38%, 5/15/40                             | 8,225 | 9,465,174   |
| 4.75%, 2/15/41                             | 1,621 | 1,975,847   |
| 4.38%, 5/15/41                             | 805   | 926,253     |
| 3.13%, 11/15/41                            | 9,925 | 9,144,955   |
| 3.13%, 2/15/42                             | 2,368 | 2,178,191   |
| 3.00%, 5/15/42                             | 2,730 | 2,445,056   |
| 3.13%, 2/15/43                             | 2,344 | 2,143,571   |
| US Treasury Notes:                         |       |             |
| 1.50%, 1/31/19                             | 5,100 | 5,101,994   |
| 1.75%, 5/15/22 (d)                         | 152   | 144,602     |
| <b>Total US Treasury Obligations 11.6%</b> |       | 45,723,387  |
| <b>Total Long-Term Investments</b>         |       |             |
| <b>(Cost \$546,861,976) 144.3%</b>         |       | 570,739,741 |

|                              |               |           |
|------------------------------|---------------|-----------|
| <b>Short-Term Securities</b> | <b>Shares</b> |           |
|                              | 4,630,425     | 4,630,425 |

BlackRock Liquidity Funds, TempFund, Institutional  
Class, 0.03% (l)(m)

**Total Short-Term Securities**

(Cost \$4,630,425) 1.2% 4,630,425

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**Options Purchased**

(Cost \$681,336) 0.1% 553,189

**Total Investments Before Options Written**

(Cost \$552,173,737) 145.6% 575,923,355

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**Options Written**

(Premiums Received \$2,390,029) (0.4)% (1,762,070)

**Total Investments, Net of Options Written 145.2%** 574,161,285

**Liabilities in Excess of Other Assets (45.2)%** (178,603,298)

**Net Assets 100.0%** \$ 395,557,987

See Notes to Financial Statements.

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

Schedule of Investments (continued)

## 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) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                       | Value     | Unrealized<br>Appreciation |
|------------------------------------|-----------|----------------------------|
| Credit Suisse Securities (USA) LLC | \$236,797 | \$1,787                    |

- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Zero-coupon bond.
- (j) Amount is less than \$500.
- (k) Represents or includes a TBA transaction. Unsettled TBA transactions as of February 28, 2014 were as follows:

| Counterparty        | Value        | Unrealized<br>Appreciation |
|---------------------|--------------|----------------------------|
| Goldman Sachs & Co. | \$15,833,285 | \$24,832                   |

- (l) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate  | Shares<br>Held at<br>August 31, 2013 | Net<br>Activity | Shares<br>Held at<br>February 28, 2014 | Income |
|--|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 6,904,938                            | (2,274,513)     | 4,630,425                              | \$921  |

- (m) Represents the current yield as of report date.  
For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.  
Reverse repurchase agreements outstanding as of February 28, 2014 were as follows:

| Counterparty                               | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|--|---------------|------------|---------------|------------|---------------------------------------|
| BNP Paribas Securities Corp.               | 0.35%         | 2/22/13    | Open          | \$ 883,000 | \$ 886,460                            |
| Credit Suisse Securities (USA) LLC         | 0.35%         | 2/01/13    | Open          | 1,793,610  | 1,800,463                             |
| Credit Suisse Securities (USA) LLC         | 0.35%         | 2/01/13    | Open          | 1,937,250  | 1,944,652                             |
| Deutsche Bank Securities, Inc.             | 0.05%         | 2/07/13    | Open          | 1,406,625  | 1,408,247                             |
| BNP Paribas Securities Corp.               | 0.32%         | 2/08/13    | Open          | 2,384,000  | 2,392,180                             |
| BNP Paribas Securities Corp.               | 0.32%         | 2/08/13    | Open          | 505,000    | 506,733                               |
| BNP Paribas Securities Corp.               | 0.02%         | 2/14/13    | Open          | 9,937,406  | 9,945,637                             |
| BNP Paribas Securities Corp.               | 0.33%         | 2/14/13    | Open          | 1,020,000  | 1,023,553                             |
| UBS Securities LLC                         | 0.34%         | 2/14/13    | Open          | 1,089,625  | 1,093,535                             |
| UBS Securities LLC                         | 0.34%         | 2/14/13    | Open          | 814,000    | 816,921                               |
| BNP Paribas Securities Corp.               | 0.03%         | 2/20/13    | Open          | 150,670    | 150,794                               |
| BNP Paribas Securities Corp.               | 0.34%         | 2/28/13    | Open          | 2,258,000  | 2,265,805                             |
| BNP Paribas Securities Corp.               | 0.34%         | 2/28/13    | Open          | 1,109,000  | 1,112,833                             |
| BNP Paribas Securities Corp.               | 0.33%         | 3/07/13    | Open          | 1,884,000  | 1,890,200                             |
| BNP Paribas Securities Corp.               | 0.33%         | 3/07/13    | Open          | 2,313,000  | 2,320,612                             |
| BNP Paribas Securities Corp.               | 0.33%         | 3/11/13    | Open          | 2,932,000  | 2,941,541                             |
| Barclays Capital, Inc.                     | 0.35%         | 3/02/13    | Open          | 1,025,525  | 1,028,835                             |
| Barclays Capital, Inc.                     | 0.35%         | 3/02/13    | Open          | 1,804,525  | 1,810,350                             |
| Barclays Capital, Inc.                     | 0.35%         | 3/02/13    | Open          | 1,249,963  | 1,253,997                             |
| Barclays Capital, Inc.                     | 0.35%         | 3/02/13    | Open          | 369,609    | 370,802                               |
| BNP Paribas Securities Corp.               | 0.02%         | 3/02/13    | Open          | 2,719,763  | 2,721,438                             |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.02%         | 3/02/13    | Open          | 3,465,963  | 3,467,979                             |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.07%         | 3/02/13    | Open          | 6,446,662  | 6,452,261                             |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.07%         | 3/02/13    | Open          | 908,250    | 909,039                               |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.20%         | 3/02/13    | Open          | 6,205,875  | 6,217,356                             |
| Credit Suisse Securities (USA) LLC         | 0.35%         | 3/03/13    | Open          | 5,642,775  | 5,660,934                             |

See Notes to Financial Statements.

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

## Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2014 were as follows (concluded):

| Counterparty                               | Interest Rate | Trade Date | Maturity Date | Face Value   | Face Value Including Accrued Interest |
|--|---------------|------------|---------------|--------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | \$ 1,967,006 | \$ 1,973,336                          |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,460,625    | 1,465,325                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,232,000    | 1,235,965                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,751,625    | 1,757,262                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 599,688      | 601,617                               |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,363,838    | 1,368,226                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,505,317    | 1,510,162                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,372,250    | 1,376,666                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,600,156    | 1,605,305                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,317,750    | 1,321,991                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 262,813      | 263,658                               |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,359,375    | 1,363,749                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 1,284,050    | 1,288,182                             |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 361,875      | 363,039                               |
| Credit Suisse Securities (USA) LLC         | 0.34%         | 03/13      | Open          | 411,500      | 412,824                               |
| UBS Securities LLC                         | 0.32%         | 11/13      | Open          | 1,625,000    | 1,629,680                             |
| UBS Securities LLC                         | 0.40%         | 11/13      | Open          | 4,044,937    | 4,059,424                             |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | (0.02)%       | 12/13      | Open          | 3,262,519    | 3,261,029                             |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.04%         | 02/13      | Open          | 10,877,562   | 10,880,760                            |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.04%         | 02/13      | Open          | 3,560,880    | 3,562,582                             |
| BNP Paribas Securities Corp.               | 0.04%         | 02/13      | Open          | 1,045,494    | 1,045,670                             |
| BNP Paribas Securities Corp.               | 0.04%         | 02/13      | Open          | 2,212,665    | 2,213,152                             |
| UBS Securities LLC                         | 0.34%         | 03/13      | Open          | 969,750      | 972,543                               |
| UBS Securities LLC                         | 0.34%         | 03/13      | Open          | 858,950      | 861,424                               |
| UBS Securities LLC                         | 0.34%         | 03/13      | Open          | 897,625      | 900,287                               |
| UBS Securities LLC                         | 0.37%         | 03/13      | Open          | 1,102,400    | 1,105,856                             |
| Barclays Capital, Inc.                     | 0.35%         | 07/24      | Open          | 3,344,933    | 3,353,063                             |
| BNP Paribas Securities Corp.               | 0.06%         | 07/24      | Open          | 493,594      | 493,683                               |
| BNP Paribas Securities Corp.               | 0.06%         | 07/24      | Open          | 1,077,656    | 1,078,270                             |
| BNP Paribas Securities Corp.               | 0.32%         | 07/24      | Open          | 2,886,000    | 2,892,413                             |
| BNP Paribas Securities Corp.               | 0.03%         | 07/24      | Open          | 1,832,500    | 1,833,073                             |
| Deutsche Bank Securities, Inc.             | 0.34%         | 07/29      | Open          | 2,040,000    | 2,043,526                             |
| BNP Paribas Securities Corp.               | 0.34%         | 07/30      | Open          | 3,568,000    | 3,573,122                             |
| Deutsche Bank Securities, Inc.             | 0.34%         | 09/10      | Open          | 847,000      | 848,144                               |
| Deutsche Bank Securities, Inc.             | 0.34%         | 09/10      | Open          | 678,000      | 678,916                               |
| Deutsche Bank Securities, Inc.             | 0.34%         | 09/10      | Open          | 872,000      | 873,178                               |
| Deutsche Bank Securities, Inc.             | 0.00%         | 09/21      | Open          | 347,000      | 347,783                               |
| BNP Paribas Securities Corp.               | 0.34%         | 09/22      | Open          | 1,825,000    | 1,827,223                             |
| BNP Paribas Securities Corp.               | 0.35%         | 09/22      | Open          | 4,559,100    | 4,564,818                             |
| Credit Suisse Securities (USA) LLC         | 0.35%         | 09/22      | Open          | 2,119,906    | 2,122,565                             |

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|                                    |                               |                      |                      |
|------------------------------------|-------------------------------|----------------------|----------------------|
| Deutsche Bank Securities, Inc.     | 0.350% <del>31/10</del> Open  | 3,829,000            | 3,833,504            |
| RBC Capital Markets, LLC           | 0.340% <del>08/14</del> Open  | 1,980,000            | 1,980,972            |
| UBS Securities LLC                 | 0.280% <del>10/14</del> Open  | 3,396,000            | 3,396,475            |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 696,000              | 696,111              |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 343,000              | 343,055              |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 2,457,000            | 2,457,393            |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 922,000              | 922,147              |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 754,000              | 754,121              |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 1,355,000            | 1,355,217            |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 1,416,000            | 1,416,227            |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 1,349,000            | 1,349,223            |
| UBS Securities LLC                 | 0.320% <del>10/14</del> Open  | 1,124,000            | 1,124,185            |
| UBS Securities LLC                 | 0.340% <del>10/14</del> Open  | 779,000              | 779,132              |
| UBS Securities LLC                 | 0.340% <del>10/14</del> Open  | 753,000              | 753,128              |
| UBS Securities LLC                 | 0.340% <del>10/14</del> Open  | 3,716,000            | 3,716,632            |
| UBS Securities LLC                 | 0.340% <del>10/14</del> Open  | 844,000              | 844,143              |
| UBS Securities LLC                 | 0.340% <del>10/14</del> Open  | 886,000              | 886,151              |
| UBS Securities LLC                 | 0.340% <del>10/14</del> Open  | 515,000              | 515,088              |
| UBS Securities LLC                 | 0.350% <del>10/14</del> Open  | 995,000              | 995,174              |
| UBS Securities LLC                 | 0.400% <del>10/14</del> Open  | 496,000              | 496,099              |
| Credit Suisse Securities (USA) LLC | 0.120% <del>12/13/13/14</del> | 12,579,189           | 12,579,860           |
| <b>Total</b>                       |                               | <b>\$178,238,624</b> | <b>\$178,516,685</b> |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts Purchased (Sold) | Issue                       | Exchange               | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------|-----------------------------|------------------------|------------|----------------|--|
| 63                         | 2-Year US Treasury Note     | Chicago Board of Trade | June 2014  | USD 13,852,125 | \$ 3,332                               |
| 140                        | 5-Year US Treasury Note     | Chicago Board of Trade | June 2014  | USD 16,780,313 | 19,925                                 |
| 195                        | Long US Treasury Bond       | Chicago Board of Trade | June 2014  | USD 25,947,188 | 233,185                                |
| 186                        | Ultra Long US Treasury Bond | Chicago Board of Trade | June 2014  | USD 26,708,437 | 314,171                                |
| (468)                      | 10-Year US Treasury Note    | Chicago Board of Trade | June 2014  | USD 58,280,625 | (176,324)                              |
| <b>Total</b>               |                             |                        |            |                | <b>\$ 394,289</b>                      |

Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

| Currency Purchased | Currency Sold | Counterparty      | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|-------------------|-----------------|-------------------------|
| USD 4,628,198      | EUR 3,404,000 | Barclays Bank PLC | 4/22/14         | \$ (70,262 )            |
| USD 11,585,303     | GBP 7,062,000 | Barclays Bank PLC | 4/22/14         | (236,073 )              |
| USD 331,102        | GBP 200,000   | Citibank N.A.     | 4/22/14         | (3,687 )                |
| USD 164,938        | GBP 100,000   | UBS AG            | 4/22/14         | (2,456 )                |
| <b>Total</b>       |               |                   |                 | <b>\$ (312,478)</b>     |

OTC interest rate swaptions purchased as of February 28, 2014 were as follows:

| Description                | Counterparty         | Pay/Receive | Exercise Rate | Index         | Expiration Date | Notional Amount (000) | Market Value |
|----------------------------|----------------------|-------------|---------------|---------------|-----------------|-----------------------|--------------|
| 3-Year Interest Rate Swap  | Deutsche Bank AG     | Call        | 1.68%         | Receive LIBOR | 06/15           | USD 2,500             | \$ 33,906    |
| 1-Year Interest Rate Swap  | Bank of America N.A. | Put         | 0.60%         | Pay LIBOR     | 02/14           | USD 50,100            | 24,832       |
| 3-Year Interest Rate Swap  | Deutsche Bank AG     | Put         | 1.68%         | Pay LIBOR     | 01/06/15        | USD 2,500             | 14,573       |
| 10-Year Interest Rate Swap | Deutsche Bank AG     | Put         | 4.50%         | Pay LIBOR     | 03/16/17        | USD 6,300             | 203,535      |
| 10-Year Interest Rate Swap | Deutsche Bank AG     | Put         | 4.50%         | Pay LIBOR     | 05/22/18        | USD 6,000             | 276,343      |



**Total** \$ 553,189

OTC interest rate swaptions written as of February 28, 2014 were as follows:

| Description                | Counterparty                      | Put/Exercise<br>CallRate | Pay/Receive<br>Exercise<br>Rate | Floating<br>Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Market<br>Value |
|----------------------------|-----------------------------------|--------------------------|---------------------------------|---------------------------|--------------------|-----------------------------|-----------------|
| 5-Year Interest Rate Swap  | Barclays<br>Bank<br>PLC           | Call 1.50%               | Pay                             | 3-month<br>LIBOR          | 4/08/2014          | USD 15,300                  | \$(15,773 )     |
| 5-Year Interest Rate Swap  | JPMorgan<br>Chase<br>Bank<br>N.A. | Call 1.35%               | Pay                             | 3-month<br>LIBOR          | 7/11/2014          | USD 15,600                  | (11,829 )       |
| 10-Year Interest Rate Swap | Barclays<br>Bank<br>PLC           | Call 3.26%               | Pay                             | 3-month<br>LIBOR          | 11/14/2014         | USD 6,300                   | (211,238 )      |
| 10-Year Interest Rate Swap | JPMorgan<br>Chase<br>Bank<br>N.A. | Call 3.25%               | Pay                             | 3-month<br>LIBOR          | 11/14/2014         | USD 6,300                   | (209,418 )      |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG               | Call 2.85%               | Pay                             | 3-month<br>LIBOR          | 11/17/2014         | USD 7,500                   | (108,922 )      |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG               | Call 3.28%               | Pay                             | 3-month<br>LIBOR          | 1/30/2015          | USD 2,500                   | (83,299 )       |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG               | Call 2.80%               | Pay                             | 3-month<br>LIBOR          | 2/10/2015          | USD 2,500                   | (33,810 )       |
| 5-Year Interest Rate Swap  | JPMorgan<br>Chase<br>Bank<br>N.A. | Put 2.00%                | Receive                         | 3-month<br>LIBOR          | 4/08/2014          | USD 15,300                  | (9,737 )        |
| 5-Year Interest Rate Swap  | JPMorgan<br>Chase<br>Bank<br>N.A. | Put 2.00%                | Receive                         | 3-month<br>LIBOR          | 7/11/2014          | USD 15,600                  | (90,324 )       |
| 10-Year Interest Rate Swap | Barclays<br>Bank<br>PLC           | Put 3.26%                | Receive                         | 3-month<br>LIBOR          | 11/14/2014         | USD 6,300                   | (106,019 )      |
| 10-Year Interest Rate Swap | JPMorgan<br>Chase<br>Bank<br>N.A. | Put 3.25%                | Receive                         | 3-month<br>LIBOR          | 11/14/2014         | USD 6,300                   | (106,975 )      |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG               | Put 3.70%                | Receive                         | 3-month<br>LIBOR          | 11/17/2014         | USD 7,500                   | (56,148 )       |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG               | Put 3.28%                | Receive                         | 3-month<br>LIBOR          | 1/30/2015          | USD 2,500                   | (57,105 )       |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG               | Put 3.80%                | Receive                         | 3-month<br>LIBOR          | 2/10/2015          | USD 2,500                   | (26,218 )       |
| 10-Year Interest Rate Swap |                                   | Put 3.70%                | Receive                         |                           | 2/25/2015          | USD 1,500                   | (19,878 )       |

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|                            |                            |                   |  |                  |           |     |        |                      |
|----------------------------|----------------------------|-------------------|--|------------------|-----------|-----|--------|----------------------|
|                            | Bank of<br>America<br>N.A. |                   |  | 3-month<br>LIBOR |           |     |        |                      |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG        | Put 4.15% Receive |  | 3-month<br>LIBOR | 2/26/2011 | USD | 6,000  | (143,844 )           |
| 10-Year Interest Rate Swap | Citibank<br>N.A.           | Put 4.15% Receive |  | 3-month<br>LIBOR | 2/29/2011 | USD | 6,000  | (144,389 )           |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG        | Put 6.00% Receive |  | 3-month<br>LIBOR | 3/16/2011 | USD | 12,600 | (122,430 )           |
| 10-Year Interest Rate Swap | Deutsche<br>Bank AG        | Put 6.00% Receive |  | 3-month<br>LIBOR | 5/22/2011 | USD | 12,000 | (204,714 )           |
| <b>Total</b>               |                            |                   |  |                  |           |     |        | <b>\$(1,762,070)</b> |

See Notes to Financial Statements.

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

## Schedule of Investments (continued)

Centrally cleared interest rate swaps outstanding as of February 28, 2014 were as follows:

| Fixed Rate         | Floating Rate | Clearinghouse      | Effective Date       | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------|----------------------|-----------------|-----------------------|--|
| 0.56% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | N/A                  | 6/25/15         | USD20,900             | \$ (70,978)                            |
| 1.56% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | 7/03/14 <sup>2</sup> | 8/31/18         | USD28,300             | (61,126)                               |
| 2.29% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | 6/30/14 <sup>2</sup> | 2/15/21         | USD17,600             | 5,889                                  |
| 3.65% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | N/A                  | 2/27/44         | USD1,500              | (173,824)                              |
| 3.59% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | N/A                  | 3/04/44         | USD 5,900             | (15,920)                               |
| <b>Total</b>       |               |                    |                      |                 |                       | \$ (315,959)                           |

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.

<sup>2</sup>Forward swap.

OTC credit default swaps buy protection outstanding as of February 28, 2014 were as follows:

| Issuer                 | Pay Fixed Rate | Counterparty      | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid | Unrealized Depreciation |
|------------------------|----------------|-------------------|-----------------|-----------------------|--------------|---------------|-------------------------|
| Radian Group, Inc.     | 5.00%          | Citibank N.A.     | 6/20/15         | USD1,400              | \$(74,960)   | \$21,192      | \$ (96,152)             |
| The New York Times Co. | 1.00%          | Barclays Bank PLC | 12/20/16        | USD1,800              | (22,011)     | 70,542        | (92,553)                |
| <b>Total</b>           |                |                   |                 |                       | \$(96,971)   | \$91,734      | \$(188,705)             |

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows:

| Issuer            | Receive Fixed Rate | Counterparty                          | Expiration Date | Credit Rating <sup>3</sup> | Notional Amount (000) <sup>4</sup> | Market Value | Premiums Received | Unrealized Appreciation |
|-------------------|--------------------|---------------------------------------|-----------------|----------------------------|------------------------------------|--------------|-------------------|-------------------------|
| Exxon Mobil Corp. | 1.50%              | HSBC Bank PLC                         | 6/12/14         | BBB                        | USD1,875                           | \$(2,208)    | \$(5,465)         | \$3,257                 |
| Exxon Life, Inc.  | 1.00%              | Credit Suisse International           | 9/20/16         | A-                         | USD545                             | 8,593        | (25,531)          | 34,126                  |
| Exxon Life, Inc.  | 1.00%              | Deutsche Bank AG                      | 9/20/16         | A-                         | USD730                             | 11,511       | (31,272)          | 42,789                  |
| Exxon Life, Inc.  | 1.00%              | Goldman Sachs Bank USA                | 9/20/16         | A-                         | USD500                             | 7,884        | (20,846)          | 28,733                  |
| Exxon Life, Inc.  | 1.00%              | Morgan Stanley Capital Services, Inc. | 9/20/16         | A-                         | USD910                             | 14,348       | (38,229)          | 52,577                  |
| Exxon Life, Inc.  | 1.00%              | Morgan Stanley Capital Services, Inc. | 9/20/16         | A-                         | USD275                             | 4,336        | (10,304)          | 14,643                  |
| Exxon Life, Inc.  | 1.00%              | Citibank N.A.                         | 12/20/16        | A-                         | USD298                             | 4,905        | (12,155)          | 17,062                  |
| Exxon Life, Inc.  | 1.00%              | Citibank N.A.                         | 12/20/16        | A-                         | USD290                             | 4,759        | (12,941)          | 17,700                  |
| <b>Total</b>      |                    |                                       |                 |                            |                                    | \$54,128     | \$(156,743)       | \$210,800               |

<sup>3</sup>Using S&P's rating of the issuer.

<sup>4</sup>The maximum potential amount the Trust may pay should a negative credit event take place as defined under terms of the agreements.

Fair Value Measurements Various inputs are used in determining the fair value of investments and

derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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 Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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

Schedule of Investments (continued)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|   | Level 1              | Level 2               | Level 3             | Total                 |
|---|----------------------|-----------------------|---------------------|-----------------------|
| <b>Assets:</b>                            |                      |                       |                     |                       |
| Investments:                              |                      |                       |                     |                       |
| Long-Term Investments:                    |                      |                       |                     |                       |
| Asset-Backed Securities                   |                      | \$ 17,257,853         | \$3,054,423         | \$ 20,312,276         |
| Common Stocks                             |                      |                       | 411,680             | 411,680               |
| Corporate Bonds                           |                      | 325,737,560           | 6,370,250           | 332,107,810           |
| Foreign Agency Obligations                |                      | 5,478,847             |                     | 5,478,847             |
| Municipal Bonds                           |                      | 12,008,357            |                     | 12,008,357            |
| Non-Agency Mortgage-Backed Securities     |                      | 65,935,563            | 20                  | 65,935,583            |
| Preferred Securities                      | \$ 6,068,892         | 29,498,221            |                     | 35,567,113            |
| US Government Sponsored Agency Securities |                      | 53,194,077            | 611                 | 53,194,688            |
| US Treasury Obligations                   |                      | 45,723,387            |                     | 45,723,387            |
| Short-Term Securities                     | 4,630,425            |                       |                     | 4,630,425             |
| Options Purchased:                        |                      |                       |                     |                       |
| Interest Rate Contracts                   |                      | 553,189               |                     | 553,189               |
| <b>Total</b>                              | <b>\$ 10,699,317</b> | <b>\$ 555,387,054</b> | <b>\$ 9,836,984</b> | <b>\$ 575,923,355</b> |

|   | Level 1           | Level 2               | Level 3 | Total                 |
|---|-------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                   |                       |         |                       |
| <b>Assets:</b>                                |                   |                       |         |                       |
| Credit contracts                              |                   | \$ 210,871            |         | \$ 210,871            |
| Interest rate contracts                       | \$ 570,613        | 5,889                 |         | 576,502               |
| <b>Liabilities:</b>                           |                   |                       |         |                       |
| Credit contracts                              |                   | (188,705)             |         | (188,705)             |
| Foreign currency exchange contracts           |                   | (312,478)             |         | (312,478)             |
| Interest rate contracts                       | (176,324)         | (2,083,918)           |         | (2,260,242)           |
| <b>Total</b>                                  | <b>\$ 394,289</b> | <b>\$ (2,368,341)</b> |         | <b>\$ (1,974,052)</b> |

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.

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There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014.

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2         | Level 3                | Total                  |
|--|---------------------|-----------------|------------------------|------------------------|
| <b>Assets:</b>   |                     |                 |                        |                        |
| Cash   | \$ 127,578          |                 |                        | \$ 127,578             |
| Foreign currency at value                                    | 10,410              |                 |                        | 10,410                 |
| Cash pledged for financial futures contracts                 | 682,000             |                 |                        | 682,000                |
| Cash pledged for centrally cleared swaps                     | 1,475,000           |                 |                        | 1,475,000              |
| Cash pledged as collateral for reverse repurchase agreements | 5,935,255           |                 |                        | 5,935,255              |
| Cash pledged as collateral for OTC derivatives               | 1,290,000           |                 |                        | 1,290,000              |
| <b>Liabilities:</b>  |                     |                 |                        |                        |
| Reverse repurchase agreements                                |                     | \$(178,516,685) |                        | (178,516,685)          |
| <b>Total</b>   | <b>\$ 9,520,243</b> |                 | <b>\$(178,516,685)</b> | <b>\$(168,996,442)</b> |

See Notes to Financial Statements.

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

## Schedule of Investments (concluded)

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

|  | Common<br>Stocks  | Asset-Backed<br>Securities | Corporate<br>Bonds  | Non-Agency<br>Mortgage-Backed<br>Securities | US<br>Government<br>Sponsored<br>Agency<br>Securities | Total               |
|--|-------------------|----------------------------|---------------------|---|---|---------------------|
| <b>Assets:</b>   |                   |                            |                     |   |   |                     |
| Opening Balance, as of August 31, 2013   | \$ 396,800        | \$ 10,488,482              | \$ 6,294,250        | \$ 25                                       | \$ 717  | \$ 17,180,274       |
| Transfers into Level 3   | —                 | —                          | —                   | —   | —   | —                   |
| Transfers out of Level 3 <sup>1</sup>  | —                 | (5,936,298)                | —                   | —   | —   | (5,936,298)         |
| Accrued discounts/premiums   | —                 | (160,244)                  | —                   | —   | —   | (160,244)           |
| Net realized gain  | —                 | 27,678                     | —                   | 4   | —   | 27,682              |
| Net change in unrealized<br>appreciation/depreciation <sup>2,3</sup>   | 14,880            | 130,005                    | 76,000              | (4)   | (105)   | 220,776             |
| Purchases  | —                 | —                          | —                   | —   | —   | —                   |
| Sales  | —                 | (1,495,200)                | —                   | (5)   | (1)   | (1,495,206)         |
| <b>Closing Balance, as of February 28, 2014</b>  | <b>\$ 411,680</b> | <b>\$ 3,054,423</b>        | <b>\$ 6,370,250</b> | <b>\$ 20</b>                                | <b>\$ 611</b>   | <b>\$ 9,836,984</b> |
| Net change in unrealized<br>appreciation/depreciation on<br>investments still held at February 28, 2014 <sup>3</sup> | \$ 14,880         | \$ 138,365                 | \$ 76,000           | \$ (4)                                      | \$ (105)  | \$ 229,136          |

As of August 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$5,936,298 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>2</sup>Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.

<sup>3</sup>Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

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**BlackRock Income Trust, Inc. (BKT)**  
 (Percentages shown are based on Net Assets)

Schedule of Investments February 28, 2014 (unaudited)

|  | <b>Par<br/>(000)</b> | <b>Value</b>     |
|--|----------------------|------------------|
| <b>Asset-Backed Securities</b>   |                      |                  |
| <b>Asset-Backed Securities — 0.9%</b>  |                      |                  |
| First Franklin Mortgage Loan Trust, Series 2005-FF2, Class M2, 0.82%, 3/25/35 (a)                    | \$ 2,384             | \$ 2,380,992     |
| Securitized Asset-Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.59%, 10/25/35 (a)       | 1,875                | 1,571,963        |
| Small Business Administration Participation Certificates, Class 1: Series 1996-20E, 7.60%, 5/01/16   | 54                   | 56,581           |
| Series 1996-20G, 7.70%, 7/01/16  | 54                   | 56,975           |
| Series 1996-20H, 7.25%, 8/01/16  | 65                   | 68,048           |
| Series 1996-20K, 6.95%, 11/01/16   | 172                  | 179,498          |
| Series 1997-20C, 7.15%, 3/01/17  | 67                   | 71,383           |
|  |                      | 4,385,440        |
| <b>Interest Only Asset-Backed Securities — 0.2%</b>  |                      |                  |
| Small Business Administration, Series 1, 1.00%, 4/01/15  | 981                  | 8,582            |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b)                                   | 3,188                | 228,108          |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (b)                                     | 6,372                | 424,127          |
|  |                      | 660,817          |
| <b>Total Asset-Backed Securities — 1.1%</b>  |                      | <b>5,046,257</b> |
| <hr/>  |                      |                  |
| <b>Non-Agency Mortgage-Backed Securities</b>   |                      |                  |
| <b>Collateralized Mortgage Obligations — 1.1%</b>  |                      |                  |
| Collateralized Mortgage Obligation Trust, Series 40, Class R, 580.48%, 4/01/18                       | 44                   | 44               |
| Deutsche Securities, Inc. Mortgage Alternate Loan Trust, Series 2006-AR5, Class 22A, 5.50%, 10/25/21 | 474                  | 454,238          |
| Homebanc Mortgage Trust, Series 2005-4, Class A1, 0.43%, 10/25/35 (a)                                | 2,499                | 2,212,667        |
| Kidder Peabody Acceptance Corp., Series 1993-1, Class A6, 16.33%, 8/25/23 (a)                        | 45                   | 51,079           |
| Residential Funding Securities LLC, Series 2003-RM2, Class AI5, 8.50%, 5/25/33                       | 1,076                | 1,153,172        |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.53%, 8/25/34 (a)          | 1,159                | 1,151,774        |
|  |                      | 5,022,974        |
| <b>Commercial Mortgage-Backed Securities — 0.6%</b>  |                      |                  |
| Credit Suisse Commercial Mortgage Trust, Series 2007-C2, Class A3, 5.54%, 1/15/49 (a)                | 2,420                | 2,662,247        |
| <b>Interest Only Collateralized Mortgage Obligations — 0.7%</b>                                      |                      |                  |
| Bank of America Mortgage Securities, Inc., Series 2003-3, Class 1A, 0.09%, 5/25/33 (a)               | 31,963               | 185,032          |
| CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 5/25/37                       | 698                  | 171,434          |
| First Boston Mortgage Securities Corp., Series C, 10.97%, 4/25/17                                    | 9                    | 725              |



|  |                      |                   |
|--|----------------------|-------------------|
| GSMPS Mortgage Loan Trust, Series 1998-5, 0.00%, 6/19/27<br>(a)(b)   | 3,249                | 33                |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class<br>4AX, 0.17%, 1/25/37                               | 73,233               | 241,890           |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class<br>3AX, 0.48%, 4/25/34 (c)                         | 8,447                | 93,704            |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2,<br>6.00%, 1/25/19                                    | 286                  | 31,200            |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class<br>1AX, 5.00%, 5/25/19                                | 258                  | 19,488            |
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 1.01%,<br>3/20/35 (a)   | 35,545               | 572,052           |
|  | <b>Par<br/>(000)</b> | <b>Value</b>      |
| <b>Non-Agency Mortgage-Backed Securities</b>   |                      |                   |
| <b>Interest Only Collateralized Mortgage Obligations (concluded)</b>   |                      |                   |
| Structured Adjustable Rate Mortgage Loan Trust,<br>Series 2006-7, Class 3AS, 4.78%, 8/25/36 (a)                | \$17,863             | \$ 2,003,958      |
| Vendee Mortgage Trust, Series 1999-2, Class 1,<br>0.01%, 5/15/29 (a)   | 40,851               | 5,053             |
|  |                      | 3,324,569         |
| <b>Interest Only Commercial Mortgage-Backed Securities — 0.0%</b>  |                      |                   |
| Credit Suisse First Boston Mortgage Securities<br>Corp., Series 1997-C1, Class AX, 1.14%, 6/20/29<br>(a)(b)(d) | 2,075                | 6,694             |
| <b>Principal Only Collateralized Mortgage Obligations — 0.3%</b>   |                      |                   |
| Countrywide Home Loan Mortgage Pass-Through<br>Trust:  |                      |                   |
| Series 2003-26, 8/25/33  | 645                  | 578,209           |
| Series 2003-J4, 6/25/33  | 123                  | 106,146           |
| Series 2003-J5, 7/25/33  | 247                  | 216,834           |
| Series 2003-J8, 9/25/23  | 158                  | 148,904           |
| Drexel Burnham Lambert CMO Trust, Class 1:<br>Series K, 9/23/17  | 4                    | 3,920             |
| Series V, 9/01/18  | 4                    | 4,416             |
| Residential Asset Securitization Trust, Series<br>2005-A15, Class 1A8, 2/25/36                                 | 566                  | 361,495           |
| Structured Mortgage Asset Residential Trust,<br>Series 1993-3C, Class CX, 4/25/24                              | 6                    | 5,832             |
| Washington Mutual Alternative Mortgage<br>Pass-Through Certificates, Series 2005-9, Class<br>CP, 11/25/35      | 238                  | 167,640           |
|  |                      | 1,593,396         |
| <b>Total Non-Agency Mortgage-Backed Securities — 2.7%</b>  |                      | <b>12,609,880</b> |
| <b>US Government Sponsored Agency Securities</b>   |                      |                   |
| <b>Agency Obligations — 2.4%</b>   |                      |                   |
| Federal Housing Administration:<br>General Motors Acceptance Corp. Projects,<br>Series 56, 7.43%, 11/01/22     | 131                  | 128,692           |
| Merrill Projects, Series 54, 7.43%, 5/15/23  | 2                    | 1,614             |

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|  |        |            |
|--|--------|------------|
| Reilly Projects, Series 41, 7.43%, 3/01/20   | 143    | 141,768    |
| USGI Projects, Series 87, 7.43%, 12/01/22    | 56     | 54,625     |
| USGI Projects, Series 99, 7.43%, 6/01/21     | 3,575  | 3,498,694  |
| USGI Projects, Series 99, 7.43%, 10/01/23    | 34     | 33,539     |
| USGI Projects, Series 99, 7.43%, 10/01/23    | 101    | 99,092     |
| Resolution Funding Corp., 0.00%, 4/15/30 (d) | 13,000 | 7,149,818  |
|  |        | 11,107,842 |

**Collateralized Mortgage Obligations — 54.8%**

Fannie Mae Mortgage-Backed Securities:

|   |        |            |
|---|--------|------------|
| Series 1991-46, Class S, 2,483.39%, 5/25/21 (a) | 59     | 3,864      |
| Series 1991-87, Class S, 26.27%, 8/25/21 (a)    | 28     | 41,079     |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a) | 221    | 264,611    |
| Series 2003-135, Class PB, 6.00%, 1/25/34       | 12,264 | 14,005,893 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34        | 3,823  | 4,449,109  |
| Series 2005-73, Class DS, 17.15%, 8/25/35 (a)   | 1,643  | 2,004,227  |
| Series 2010-47, Class JB, 5.00%, 5/25/30        | 10,000 | 11,126,660 |
| Series 2011-99, Class CB, 4.50%, 10/25/41       | 43,000 | 47,569,438 |
| Series 2011-117, Class CP, 4.00%, 11/25/41      | 14,350 | 15,123,471 |
| Series 2011-142, Class PE, 3.50%, 1/25/42       | 15,567 | 15,565,526 |
| Series G-7, Class S, 1,127.03%, 3/25/21 (a)     | —(e)   | 2,285      |
| Series G-17, Class S, 1,064.87%, 6/25/21 (a)    | 127    | 2,237      |
| Series G-33, Class PV, 1,078.42%, 10/25/21      | 132    | 1,785      |
| Series G-49, Class S, 1,018.63%, 12/25/21 (a)   | —(e)   | 783        |

See Notes to Financial Statements.

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**BlackRock Income Trust, Inc. (BKT)**  
**(Percentages shown are based on Net Assets)**

## Schedule of Investments (continued)

| <b>US Government Sponsored Agency Securities</b>                | <b>Par</b>   | <b>Value</b> |
|---|--------------|--------------|
| <b>Collateralized Mortgage Obligations (concluded)</b>          | <b>(000)</b> |              |
| Freddie Mac Mortgage-Backed Securities:                         |              |              |
| Series 19, Class R, 16,321.46%, 3/15/20 (a)                     | \$ 3         | \$ 523       |
| Series 40, Class K, 6.50%, 8/17/24                              | 211          | 235,458      |
| Series 75, Class R, 9.50%, 1/15/21                              | —(e)         | 1            |
| Series 75, Class RS, 43.86%, 1/15/21 (a)                        | —(e)         | 1            |
| Series 173, Class R, 9.00%, 11/15/21                            | 8            | 8            |
| Series 173, Class RS, 9.38%, 11/15/21 (a)                       | —(e)         | 8            |
| Series 192, Class U, 1,009.03%, 2/15/22 (a)                     | 2            | 31           |
| Series 1057, Class J, 1,008.00%, 3/15/21                        | 48           | 819          |
| Series 1160, Class F, 39.51%, 10/15/21 (a)                      | 12           | 23,981       |
| Series 2218, Class Z, 8.50%, 3/15/20 – 3/15/30                  | 3,483        | 4,133,574    |
| Series 2542, Class UC, 6.00%, 12/15/22                          | 3,743        | 4,172,680    |
| Series 2758, Class KV, 5.50%, 5/15/23                           | 7,917        | 8,574,054    |
| Series 2861, Class AX, 10.57%, 9/15/34 (a)                      | 71           | 77,058       |
| Series 2927, Class BZ, 5.50%, 2/15/35                           | 3,400        | 3,836,032    |
| Series 3688, Class PB, 4.50%, 8/15/32                           | 10,000       | 10,963,310   |
| Series 3856, Class PB, 5.00%, 5/15/41                           | 10,000       | 11,410,870   |
| Series 4016, Class BX, 4.00%, 9/15/41                           | 15,408       | 15,772,606   |
| Series 4242, Class PA, 3.50%, 5/15/41                           | 9,745        | 10,245,112   |
| Series T-11, Class A9, 2.81%, 1/25/28 (a)                       | 1,529        | 1,595,903    |
| Ginnie Mae Mortgage-Backed Securities:                          |              |              |
| Series 1996-5, Class Z, 7.00%, 5/16/26                          | 339          | 383,546      |
| Series 2004-89, Class PE, 6.00%, 10/20/34                       | 1,018        | 1,057,062    |
| Series 2010-99, Class JM, 3.75%, 12/20/38                       | 19,300       | 19,935,954   |
| Series 2010-112, Class TL 4.00%, 1/20/39                        | 15,000       | 15,733,905   |
| Series 2011-80, Class PB 4.00%, 10/20/39                        | 11,489       | 12,136,612   |
| Series 2011-88, Class PY 4.00%, 6/20/41                         | 15,402       | 15,632,352   |
| Series 2012-16, Class HJ, 4.00%, 9/20/40                        | 10,000       | 10,211,530   |
|   |              | 256,293,958  |
| <b>Interest Only Collateralized Mortgage Obligations — 5.0%</b> |              |              |
| Fannie Mae Mortgage-Backed Securities:                          |              |              |
| Series 7, Class 2, 8.50%, 4/01/17                               | 2            | 238          |
| Series 89, Class 2, 8.00%, 10/01/18                             | 3            | 361          |
| Series 94, Class 2, 9.50%, 8/01/21                              | 2            | 347          |
| Series 1990-123, Class M, 1,009.50%, 10/25/20                   | 12           | 210          |
| Series 1990-136, Class S, 19.92%, 11/25/20 (a)                  | 7,630        | 10,687       |
| Series 1991-99, Class L, 930.00%, 8/25/21                       | 58           | 923          |
| Series 1991-139, Class PT, 648.35%, 10/25/21                    | 131          | 1,622        |
| Series 1993-199, Class SB, 7.34%, 10/25/23 (a)                  | 253          | 24,581       |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a)                    | 201          | 7,150        |
| Series 1997-90, Class M, 6.00%, 1/25/28                         | 2,871        | 485,719      |
| Series 1999-W4, 6.50%, 12/25/28                                 | 195          | 39,833       |
| Series 2010-74, Class DI, 5.00%, 12/25/39                       | 14,848       | 1,716,076    |

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|  |        |           |
|--|--------|-----------|
| Series 2011-124, Class GS, 6.54%, 3/25/37 (a)  | 18,715 | 2,938,608 |
| Series 2012-96, Class DI, 4.00%, 2/25/27       | 8,561  | 1,012,014 |
| Series 2013-45, Class EI, 4.00%, 4/25/43       | 18,201 | 3,170,710 |
| Series G-10, Class S, 1,090.31%, 5/25/21 (a)   | 319    | 8,460     |
| Series G-12, Class S, 1,157.44%, 5/25/21 (a)   | 244    | 5,536     |
| Series G92-5, Class H, 9.00%, 1/25/22          | 35     | 3,873     |
| Series G92-12, Class C, 1,016.90%, 2/25/22     | 118    | 1,613     |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a)   | 134    | 5,314     |
| Freddie Mac Mortgage-Backed Securities:        |        |           |
| Series 176, Class M, 1,010.00%, 7/15/21        | 19     | 367       |
| Series 200, Class R, 197,860.47%, 12/15/22 (a) | 1      | 774       |
| Series 1043, Class H, 44.30%, 2/15/21 (a)      | 5,672  | 11,396    |
| Series 1054, Class I, 867.91%, 3/15/21 (a)     | 44     | 871       |
| Series 1056, Class KD, 1,084.50%, 3/15/21      | 32     | 628       |
| Series 1148, Class E, 1,178.57%, 10/15/21 (a)  | 95     | 1,942     |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>US Government Sponsored Agency Securities</b>                     |              |            |
| <b>Interest Only Collateralized Mortgage Obligations (concluded)</b> |              |            |
| Freddie Mac Mortgage-Backed Securities (concluded):                  |              |            |
| Series 2559, 0.50%, 8/15/30 (a)                                      | \$ 92        | \$ 1,294   |
| Series 2611, Class QI, 5.50%, 9/15/32                                | 1,752        | 184,964    |
| Series 3744, Class PI, 4.00%, 6/15/39                                | 15,737       | 2,609,039  |
| Series 3745, Class IN, 4.00%, 1/15/35                                | 32,787       | 3,187,996  |
| Series 4026, 4.50%, 4/15/32  | 5,519        | 980,765    |
| Ginnie Mae Mortgage-Backed Securities (a):                           |              |            |
| Series 2009-116, Class KS, 6.32%, 12/16/39                           | 3,372        | 579,650    |
| Series 2011-52, Class MJ, 6.50%, 4/20/41                             | 17,194       | 3,314,334  |
| Series 2011-52, Class NS, 6.52%, 4/16/41                             | 19,199       | 2,934,210  |
|  |              | 23,242,105 |

**Mortgage-Backed Securities — 87.7%**

|   |         |             |
|---|---------|-------------|
| Fannie Mae Mortgage-Backed Securities:  |         |             |
| 3.00%, 1/01/43 (f)                      | 29,736  | 28,925,014  |
| 3.50%, 10/01/42 – 3/01/44 (f)(g)        | 36,442  | 36,975,575  |
| 4.00%, 1/01/41 – 9/01/42 (f)            | 35,073  | 36,800,250  |
| 4.50%, 8/01/25 – 3/01/44 (f)(g)         | 105,688 | 114,176,258 |
| 5.00%, 1/01/23 – 10/01/41 (f)           | 72,284  | 79,598,903  |
| 5.50%, 3/15/29 – 10/01/39 (f)(g)        | 41,460  | 45,551,812  |
| 5.97%, 8/01/16                          | 2,954   | 3,272,533   |
| 6.00%, 3/01/44 – 4/01/44 (g)            | 43,600  | 48,508,406  |
| 6.50%, 12/01/37 – 10/01/39              | 13,604  | 15,239,453  |
| 7.50%, 2/01/22                          | —(e)    | 69          |
| 9.50%, 1/01/19 – 9/01/19                | 2       | 2,045       |
| Freddie Mac Mortgage-Backed Securities: |         |             |
| 2.48%, 1/01/35 (a)                      | 187     | 189,316     |
| 2.55%, 10/01/34 (a)                     | 204     | 206,343     |
| 2.73%, 11/01/17 (a)                     | 9       | 9,876       |
| 5.00%, 2/01/22 – 4/01/22                | 388     | 422,944     |
| 9.00%, 9/01/20                          | 24      | 25,653      |
| Ginnie Mae Mortgage-Backed Securities:  |         |             |
| 7.50%, 8/15/21 – 12/15/23 (e)           | 125     | 132,730     |
| 8.00%, 10/15/22 – 8/15/27               | 55      | 59,751      |

|                          |   |             |
|--------------------------|---|-------------|
| 9.00%, 4/15/20 – 9/15/21 | 5 | 5,055       |
|                          |   | 410,101,986 |

**Principal Only Collateralized Mortgage Obligations — 0.3%**

## Fannie Mae Mortgage-Backed Securities:

|                                   |     |         |
|-----------------------------------|-----|---------|
| Series 203, Class 1, 2/01/23      | 11  | 10,982  |
| Series 228, Class 1, 6/01/23      | 9   | 8,440   |
| Series 1991-7, Class J, 2/25/21   | 7   | 7,145   |
| Series 1993-51, Class E, 2/25/23  | 38  | 35,775  |
| Series 1993-70, Class A, 5/25/23  | 5   | 5,251   |
| Series 1999-W4, 2/25/29           | 99  | 91,077  |
| Series 2002-13, Class PR, 3/25/32 | 209 | 190,716 |
| Series G93-2, Class KB, 2/25/21   | 103 | 98,908  |

## Freddie Mac Mortgage-Backed Securities:

|                                 |     |           |
|---------------------------------|-----|-----------|
| Series 1418, Class M, 11/15/22  | 40  | 37,315    |
| Series 1571, Class G, 8/15/23   | 273 | 237,612   |
| Series 1691, Class B, 3/15/24   | 519 | 499,786   |
| Series T-8, Class A10, 11/15/28 | 77  | 75,162    |
|                                 |     | 1,298,169 |

**Total US Government Sponsored Agency Securities — 150.2%**

702,044,060

**US Treasury Obligations**

## US Treasury Notes:

|                     |       |           |
|---------------------|-------|-----------|
| 1.00%, 11/30/19 (f) | 2,965 | 2,836,206 |
| 1.63%, 11/15/22     | 780   | 726,618   |
| 2.75%, 2/15/24      | 1,450 | 1,461,328 |

**Total US Treasury Obligations — 1.1%**

5,024,152

**Total Long-Term Investments****(Cost — \$727,103,628) — 155.1%**

724,724,349

See Notes to Financial Statements.

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**BlackRock Income Trust, Inc. (BKT)**  
 (Percentages shown are based on Net Assets)

## Schedule of Investments (continued)

**Short-Term Securities****Money Market Funds — 1.8%**

BlackRock Liquidity Funds, TempFund,  
 Institutional Class, 0.03% (h)(i)

| Shares    | Value        |
|-----------|--------------|
| 8,352,718 | \$ 8,352,718 |

**Par**  
**(000 )**

**Borrowed Bond Agreement — 0.1%**

Credit Suisse Securities (USA) LLC, 0.02%,  
 Open (Purchased on 9/17/13 to be  
 repurchased at \$741,693, collateralized by US  
 Treasury Bond, 2.75%, 11/15/42, par and fair  
 value of \$917,000 and \$776,011, respectively)

|        |         |
|--------|---------|
| \$ 742 | 741,624 |
|--------|---------|

**Total Short-Term Securities****(Cost — \$9,094,342) — 1.9%**

9,094,342

**Total Investments Before Borrowed Bonds  
and TBA Sale Commitments****(Cost — \$736,197,970) — 157.0%**

733,818,691

**Borrowed Bonds**

US Treasury Bond, 2.75%, 11/15/42

**Par**  
**(000)**

\$ 917

**Value**

\$ (776,011)

**Total Borrowed Bonds****(Proceeds — \$842,347) — (0.2%)**

(776,011)

**TBA Sale Commitments (g)**

Fannie Mae Mortgage-Backed  
 Securities:

4.50%, 3/01/29

5,300

(5,662,719)

5.00%, 3/01/29 – 3/01/44

13,300

(14,552,266)

6.00%, 3/01/44

21,800

(24,272,938)

**Total TBA Sale Commitments****(Proceeds — \$44,443,719) — (9.5%)**

(44,487,923)

**Total Investments, Net of Borrowed Bonds and****TBA Sale Commitments — 147.3%**

688,554,757

**Liabilities in Excess of Other Assets — (47.3)%**

(221,133,707)

**Net Assets — 100.0%**

\$ 467,421,050

**Notes to Schedule of Investments**

- (a) Variable rate security. Rate shown is as of report date.  
 (b) 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.  
 (c) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.  
 (d) Zero-coupon bond.

- (e) Amount is less than \$500.  
 (f) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.  
 (g) Represents or includes a TBA transaction. Unsettled TBA transactions as of February 28, 2014 were as follows:

| Counterparty                               | Value          | Unrealized<br>Appreciation<br>(Depreciation) |
|--|----------------|--|
| Citigroup Global Markets, Inc.             | \$4,866,000    | \$ 9,000                                     |
| Credit Suisse Securities (USA) LLC         | \$6,090,914    | \$ 9,273                                     |
| Goldman Sachs & Co.                        | \$22,711,797   | \$ 143,968                                   |
| J.P. Morgan Securities LLC                 | \$(8,139,313 ) | \$ (32,313 )                                 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | \$1,926,125    | \$ 4,156                                     |
| Morgan Stanley & Co. LLC                   | \$2,899,547    | \$ 9,808                                     |

- (h) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                           | Shares<br>Held at<br>August 31, 2013 | Net<br>Activity | Shares<br>Held at<br>February 28, 2014 | Income  |
|-------------------------------------|--------------------------------------|-----------------|--|---------|
| BlackRock Liquidity Funds, TempFund | 14,996,794                           | (6,644,076)     | 8,352,718                              | \$2,284 |

- (i) Represents the current yield as of report date.
- For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.
  - Reverse repurchase agreements outstanding as of February 28, 2014 were as follows:

| Counterparty                       | Interest<br>Rate | Trade<br>Date | Maturity<br>Date | Face<br>Value | Face Value<br>Including<br>Accrued<br>Interest |
|------------------------------------|------------------|---------------|------------------|---------------|--|
| BNP Paribas Securities Corp.       | 0.04%            | 2/08/13       | Open             | \$2,916,819   | \$2,917,371                                    |
| Credit Suisse Securities (USA) LLC | 0.05%            | 12/10/13      | Open             | 17,914,713    | 17,918,336                                     |
| Credit Suisse Securities (USA) LLC | 0.12%            | 2/12/14       | 3/13/14          | 177,087,937   | 177,097,382                                    |
| <b>Total</b>                       |                  |               |                  | \$197,919,469 | \$197,933,089                                  |

See Notes to Financial Statements.

## BlackRock Income Trust, Inc. (BKT)

## Schedule of Investments (continued)

- Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts Sold | Issue                       | Exchange               | Expiration     | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------|-----------------------------|------------------------|----------------|----------------|--|
| (27)           | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2014     | \$6,734,137    | \$(10,569)                             |
| (41)           | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2014      | \$10,224,888   | (34,359)                               |
| (58)           | 2-Year US Treasury Note     | Chicago Board of Trade | June 2014      | \$12,752,750   | (2,975)                                |
| (31)           | 5-Year US Treasury Note     | Chicago Board of Trade | June 2014      | \$3,715,641    | (6,137)                                |
| (540)          | 10-Year US Treasury Note    | Chicago Board of Trade | June 2014      | \$67,246,875   | (216,842)                              |
| (517)          | Long US Treasury Bond       | Chicago Board of Trade | June 2014      | \$68,793,313   | (596,730)                              |
| (152)          | Ultra Long US Treasury Bond | Chicago Board of Trade | June 2014      | \$21,826,250   | (369,951)                              |
| (41)           | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2014 | \$10,222,325   | (38,728)                               |
| (41)           | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2014  | \$10,217,713   | (42,045)                               |
| (41)           | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2015     | \$10,208,488   | (38,634)                               |
| (12)           | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2015      | \$2,983,650    | (1,973)                                |
| (12)           | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2015  | \$2,971,500    | 3,577                                  |
| (12)           | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2016     | \$2,964,000    | 7,102                                  |
| <b>Total</b>   |                             |                        |                |                | <b>\$(1,348,264)</b>                   |

- Centrally cleared interest rate swaps outstanding as of February 28, 2014 were as follows:

| Fixed Rate         | Floating Rate | Clearinghouse      | Expiration Date | Notional Amount (000) | Unrealized Appreciation |
|--------------------|---------------|--------------------|-----------------|-----------------------|-------------------------|
| 0.46% <sup>1</sup> | 3-month LIBOR | Chicago Mercantile | 6/11/15         | \$ 100                | \$215                   |

- OTC interest rate swaps outstanding as of February 28, 2014 were as follows:

| Fixed Rate      | Floating Rate | Counterparty             | Expiration Date | Notional Amount (000) | Market Value         | Premiums Received  | Unrealized Appreciation (Depreciation) |
|-----------------|---------------|--------------------------|-----------------|-----------------------|----------------------|--------------------|--|
| 8% <sup>1</sup> | 3-month LIBOR | UBS AG                   | 3/21/15         | \$25,000              | \$1,205,152          | —                  | \$1,205,152                            |
| 7% <sup>1</sup> | 3-month LIBOR | Goldman Sachs Bank USA   | 1/25/16         | \$5,500               | 461,612              | —                  | 461,612                                |
| 1% <sup>1</sup> | 3-month LIBOR | Citibank N.A.            | 2/06/16         | \$20,000              | 916,650              | —                  | 916,650                                |
| 2% <sup>1</sup> | 3-month LIBOR | JPMorgan Chase Bank N.A. | 7/14/16         | \$5,400               | 654,429              | —                  | 654,429                                |
| 1% <sup>2</sup> | 3-month LIBOR | Deutsche Bank AG         | 10/01/18        | \$60,000              | (7,721,082)          | —                  | (7,721,082)                            |
| 3% <sup>1</sup> | 3-month LIBOR | JPMorgan Chase Bank N.A. | 3/28/21         | \$6,000               | 481,625              | \$(197,887)        | 679,512                                |
| 1% <sup>1</sup> | 3-month LIBOR | JPMorgan Chase Bank N.A. | 8/15/22         | \$9,565               | 2,166,359            | —                  | 2,166,359                              |
| <b>Total</b>    |               |                          |                 |                       | <b>\$(1,835,255)</b> | <b>\$(197,887)</b> | <b>\$(1,637,366)</b>                   |

<sup>1</sup> Trust pays the floating rate and receives the fixed rate.

<sup>2</sup> Trust pays the fixed interest and receives the floating rate.



- Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
- Level 1 — unadjusted price quotations in active markets/exchanges for identical assets 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 Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## BlackRock Income Trust, Inc. (BKT)

## Schedule of Investments (concluded)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                            | Level 1      | Level 2        | Level 3      | Total          |
|----------------------------|--------------|----------------|--------------|----------------|
| <b>Assets:</b>             |              |                |              |                |
| Investments:               |              |                |              |                |
| Long-Term Investments:     |              |                |              |                |
| Asset-Backed Securities    | —            | \$ 4,385,441   | \$ 660,816   | \$ 5,046,257   |
| Non-Agency                 |              |                |              |                |
| Mortgage-Backed Securities | —            | 9,940,122      | 2,669,758    | 12,609,880     |
| US Government Sponsored    |              |                |              |                |
| Agency Securities          | —            | 698,084,721    | 3,959,339    | 702,044,060    |
| US Treasury Obligations    | —            | 5,024,152      | —            | 5,024,152      |
| Short-Term Securities:     |              |                |              |                |
| Borrowed Bond Agreement    | —            | 741,624        | —            | 741,624        |
| Money Market Funds         | \$ 8,352,718 | —              | —            | 8,352,718      |
| <b>Liabilities:</b>        |              |                |              |                |
| Investments:               |              |                |              |                |
| Borrowed Bonds             | —            | (776,011)      | —            | (776,011)      |
| TBA Sale Commitments       | —            | (44,487,923)   | —            | (44,487,923)   |
| <b>Total</b>               | \$ 8,352,718 | \$ 672,912,126 | \$ 7,289,913 | \$ 688,554,757 |

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Interest rate contracts                       | \$ 10,679      | \$ 6,083,929   | —       | \$ 6,094,608   |
| <b>Liabilities:</b>                           |                |                |         |                |
| Interest rate contracts                       | (1,358,943)    | (7,721,082)    | —       | (9,080,025)    |
| <b>Total</b>                                  | \$ (1,348,264) | \$ (1,637,153) | —       | \$ (2,985,417) |

<sup>1</sup> Derivative financial instruments are swaps and financial futures contracts. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount or face value including accrued interest for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2 | Level 3 | Total        |
|--|--------------|---------|---------|--------------|
| <b>Assets:</b>                                 |              |         |         |              |
| Cash pledged as collateral for OTC derivatives | \$ 8,500,000 | —       | —       | \$ 8,500,000 |
| Cash pledged for financial futures contracts   | 2,897,000    | —       | —       | 2,897,000    |

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|   |                     |                         |          |                        |
|---|---------------------|-------------------------|----------|------------------------|
| Cash pledged for centrally cleared swaps        | 10,000              | —                       | —        | 10,000                 |
| <b>Liabilities:</b>                             |                     |                         |          |                        |
| Bank overdraft                                  | —                   | \$ (5,911)              | —        | (5,911)                |
| Cash received as collateral for OTC derivatives | —                   | (4,520,000)             | —        | (4,520,000)            |
| Reverse repurchase agreements                   | —                   | (197,933,089)           | —        | (197,933,089)          |
| <b>Total</b>                                    | <b>\$11,407,000</b> | <b>\$ (202,459,000)</b> | <b>—</b> | <b>\$(191,052,000)</b> |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014.

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

|  | Asset-Backed Securities | Non-Agency Mortgage-Backed Securities | US Government Sponsored Agency Securities | Total               |
|--|-------------------------|---------------------------------------|---|---------------------|
| <b>Assets:</b>   |                         |                                       |   |                     |
| Beginning Balance, as of August 31, 2013   | \$ 695,051              | \$2,808,305                           | \$ 7,314,558                              | \$10,817,914        |
| Transfers into Level 3   | —                       | —                                     | —   | —                   |
| Transfers out of Level 3   | —                       | —                                     | (3,143,245)                               | (3,143,245)         |
| Accrued discounts/premiums   | (180,052)               | —                                     | (6,600)                                   | (186,652)           |
| Net realized gain (loss)   | —                       | 10                                    | (6,825)                                   | (6,815)             |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | 145,817                 | (138,547)                             | 17,499                                    | 24,769              |
| Purchases  | —                       | —                                     | —   | —                   |
| Sales  | —                       | (10)                                  | (216,048)                                 | (216,058)           |
| <b>Ending Balance, as of February 28, 2014</b>   | <b>\$ 660,816</b>       | <b>\$2,669,758</b>                    | <b>\$ 3,959,339</b>                       | <b>\$ 7,289,913</b> |
| Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 <sup>2</sup> | \$ 145,817              | \$ (138,547)                          | \$ 17,499                                 | \$ 24,769           |

<sup>1</sup>Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.

<sup>2</sup>Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

| February 28, 2014 (Unaudited)                                  | BlackRock<br>Core Bond<br>Trust<br>(BHK) | BlackRock<br>Corporate<br>High Yield<br>Fund, Inc.<br>(HYT)* | BlackRock<br>Income<br>Opportunity<br>Trust, Inc.<br>(BNA) | BlackRock<br>Income<br>Trust, Inc.<br>(BKT) |
|--|--|--|--|---|
| <b>Assets</b>  |  |  |  |   |
| Investments at value – unaffiliated <sup>1</sup>               | \$ 563,996,912                           | \$2,354,114,568  | \$ 571,292,930   | \$ 725,465,000                              |
| Investments at value – affiliated <sup>2</sup>                 | 3,061,475                                | 157,213  | 4,630,425  | 8,352,000                                   |
| Cash   | 119,353                                  | 62,798   | 127,578  |   |
| Cash pledged for financial futures contracts                   | 532,000                                  | 5,330,000  | 682,000  | 2,897,000                                   |
| Cash pledged as collateral for reverse repurchase agreements   | 4,800,000                                |  | 5,935,255  |   |
| Cash pledged as collateral for OTC derivatives                 | 1,400,000                                | 3,595,000  | 1,290,000  | 8,500,000                                   |
| Cash pledged for centrally cleared swaps                       | 1,475,000                                |  | 1,475,000  | 10,000,000                                  |
| Interest receivable  | 6,396,135                                | 34,066,361   | 6,509,200  | 2,704,000                                   |
| TBA sale commitments receivable                                |  |  |  | 44,443,000                                  |
| Investments sold receivable                                    | 736,295                                  | 25,819,724   | 909,920  | 92,000                                      |
| Unrealized appreciation on OTC derivatives                     | 209,268                                  | 3,316,221  | 210,871  | 6,083,000                                   |
| Dividends receivable   | 1,221                                    | 121,750  | 3,521  |   |
| Swaps receivable   | 12,846                                   | 558,745  | 12,896   | 783,000                                     |
| Swap premiums paid   |  | 387,992  | 91,734   |   |
| Variation margin receivable on financial futures contracts     | 88,013                                   |  | 98,437   | 148,000                                     |
| Options written receivable                                     | 145,800                                  |  | 145,800  |   |
| Unrealized appreciation on foreign currency exchange contracts |  | 233,228  |  |   |
| Principal paydown receivable                                   | 8,373                                    |  | 8,373  | 85,000                                      |
| Foreign currency at value <sup>3</sup>                         | 9,163                                    | 37,034   | 10,410   |   |
| Variation margin receivable on centrally cleared swaps         | 50,672                                   |  | 54,495   |   |
| Prepaid expenses   | 23,580                                   | 93,011   | 22,121   | 32,000                                      |
| Other assets   | 55,953                                   |  |  |   |
| <b>Total assets</b>  | <b>583,122,059</b>                       | <b>2,427,893,645</b>   | <b>593,510,966</b>   | <b>799,600,000</b>                          |
| <b>Liabilities</b>   |  |  |  |   |
| Bank overdraft   |  |  |  | 5,000                                       |
| Cash received as collateral for OTC derivatives                |  | 2,700,000  |  | 4,520,000                                   |
| Borrowed bonds at value <sup>4</sup>                           |  |  |  | 776,000                                     |
| Options written at value <sup>5</sup>                          | 1,755,992                                |  | 1,762,070  |   |

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|  |                       |                        |                       |                   |
|--|-----------------------|------------------------|-----------------------|-------------------|
| Bank borrowings payable  |                       | 686,000,000            |                       |                   |
| Reverse repurchase agreements                                  | 166,332,986           |                        | 178,516,685           | 197,933           |
| Investments purchased payable                                  | 16,376,188            | 22,148,400             | 16,376,188            | 74,777            |
| TBA sale commitments at value <sup>6</sup>                     |                       |                        |                       | 44,487            |
| Unrealized depreciation on OTC derivatives                     | 188,743               | 2,763,107              | 188,705               | 7,721             |
| Swap premiums received   | 63,782                | 7,954,213              | 156,743               | 197               |
| Unrealized depreciation on foreign currency exchange contracts | 286,809               | 3,408,819              | 312,478               |                   |
| Investment advisory fees payable                               | 223,842               | 1,092,131              | 179,059               | 232               |
| Swaps payable  | 134,755               | 12,152                 | 135,190               | 1,120             |
| Interest expense payable                                       |                       | 563,987                |                       |                   |
| Officers and Directors fees payable                            | 61,557                | 334,751                | 120,359               | 132               |
| Income dividends payable                                       | 49,169                | 156,683                | 51,449                | 85                |
| Variation margin payable on financial futures contracts        |                       | 165,366                |                       |                   |
| Administration fees payable                                    |                       |                        | 29,925                | 53                |
| Reorganization costs payable                                   |                       | 320,621                |                       |                   |
| Other accrued expenses payable                                 | 129,449               | 276,612                | 124,128               | 134               |
| Total liabilities  | 185,603,272           | 727,896,842            | 197,952,979           | 332,179           |
| <b>Net Assets</b>  | <b>\$ 397,518,787</b> | <b>\$1,699,996,803</b> | <b>\$ 395,557,987</b> | <b>\$ 467,421</b> |
| <sup>1</sup> Investments at cost – unaffiliated                | \$ 540,159,323        | \$2,261,062,174        | \$ 547,543,312        | \$ 727,845        |
| <sup>2</sup> Investments at cost – affiliated                  | \$ 3,061,475          | \$ 157,213             | \$ 4,630,425          | \$ 8,352          |
| <sup>3</sup> Foreign currency at cost                          | \$ 11,542             | \$ 35,579              | \$ 14,054             |                   |
| <sup>4</sup> Proceeds received from borrowed bonds             |                       |                        |                       | \$ 842            |
| <sup>5</sup> Premiums received                                 | \$ 2,380,530          |                        | \$ 2,390,029          |                   |
| <sup>6</sup> Proceeds from TBA sale commitments                |                       |                        |                       | \$ 44,443         |

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

**February 28, 2014 (Unaudited)**

**BlackRock  
Core  
Bond  
Trust  
(BHK)**