

BLACKROCK CORE BOND TRUST  
Form N-CSR  
November 03, 2015

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: 08/31/2015

Date of reporting period: 08/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

**BlackRock Core Bond Trust (BHK)**

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

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

Not FDIC Insured   May Lose Value   No Bank Guarantee

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended August 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. U.S. growth picked up considerably in the fourth quarter of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve ( Fed ) would eventually be inclined to raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and emerging markets. Investors piled into U.S. Treasury bonds as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. Although these concerns abated in the later part of July when the Greek parliament passed a series of austerity and reform measures, the calm was short-lived. Chinese equity prices plunged and experienced extreme volatility despite policymakers' attempts to stabilize the market. Financial markets broadly were highly volatile during the month of August as evidence of a further deceleration in China's economy stoked worries about global growth. Equity and high yield assets declined, with emerging markets especially hard hit given falling commodity prices and lower growth estimates for many of those economies. High quality fixed income assets such as U.S. Treasury and municipal bonds benefited from investors seeking shelter from global volatility.

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 [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of August 31, 2015

6-month

(5.32)%

12-month

0.48%

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U.S. large cap equities (S&P 500® Index)		
U.S. small cap equities (Russell 2000® Index)	(5.36)	0.03
International equities (MSCI Europe, Australasia, Far East Index)	(6.30)	(7.47)
Emerging market equities (MSCI Emerging Markets Index)	(15.97)	(22.95)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.03
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.86)	3.24
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.68)	1.56
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.21	2.38
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(2.85)	(2.93)

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Trust Summary as of August 31, 2015

BlackRock Core Bond Trust

## Trust Overview

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

On June 6, 2014, the Boards of the Trust, BlackRock Income Opportunity Trust, Inc. (BNA) and BlackRock Income Trust, Inc. (BKT) approved the reorganizations of BKT and BNA into the Trust, with the Trust continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on September 30, 2014, the shareholders of the Trust and BNA approved the reorganization of BNA into the Trust, which was completed on November 10, 2014. The reorganization of BKT into the Trust was not approved by BKT shareholders.

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

## 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 August 31, 2015 (\$12.63) <sup>1</sup>	7.17%
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 August 31, 2015 <sup>3</sup>	28%

<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 October 1, 2015, was decreased to \$0.0710 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 10.

## Performance and Portfolio Management Commentary

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
BHK <sup>1</sup>	0.35%	1.62%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) <sup>2</sup>	(2.76)%	(1.31)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> Average return.

<sup>3</sup> The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

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

The main contributor to the Trust's absolute performance was its overweight positions in asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and other structured products. Other contributors included long U.S. dollar exposure and positions in agency mortgage-backed securities (MBS).

The main detractor from performance was the Trust's positioning with respect to duration (interest rate sensitivity) and the yield curve. The Trust's exposure to emerging market debt also detracted from performance.

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

During the 12-month period, the Trust reduced allocations in investment grade and high yield corporate credit, while increasing allocations in ABS, CMBS and other structured products. The Trust favored collateralized loan obligations within its ABS exposure. The Trust slightly increased its allocation to government securities, while remaining underweight in emerging market debt and credit securities.

### **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 MBS. The Trust also held exposure to government-related sectors including U.S. 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.



Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$ 12.63	\$ 13.64	(7.40)%	\$ 14.03	\$ 12.52
Net Asset Value	\$ 14.29	\$ 15.24	(6.23)%	\$ 15.39	\$ 14.19

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

Overview of the Trust's Total Investments

Portfolio Composition	8/31/15	8/31/14 <sup>1</sup>
Corporate Bonds	49%	55%
Non-Agency Mortgage-Backed Securities	12	10
Asset-Backed Securities	11	5
Preferred Securities	10	8
U.S. Government Sponsored Agency Securities	8	9
U.S. Treasury Obligations	6	10
Municipal Bonds	2	2
Foreign Agency Obligations	2	1
Short-Term Securities	1	<sup>2</sup>
Options Written	(1)	
Other <sup>3</sup>		

<sup>1</sup> Information has been revised to conform to current year presentation.

<sup>2</sup> Includes a less than 1% holding in Short-Term Securities.

<sup>3</sup> Includes a less than 1% holding in each of the following investment types: Common Stocks and Options Purchased.

Credit Quality Allocation <sup>4,5</sup>	8/31/15	8/31/14
AAA/Aaa <sup>6</sup>	18%	24%
AA/Aa	7	7
A	18	18
BBB/Baa	33	28
BB/Ba	13	13
B	7	7
CCC/Caa	1	1
N/R	3	2

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- <sup>4</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's ( S&P ) or Moody's Investors Service ( Moody's ) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- <sup>5</sup> Excludes Short-Term Securities, Options Purchased and Options Written.

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- <sup>6</sup> The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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## Trust Summary as of August 31, 2015

BlackRock Corporate High Yield Fund, Inc.

**Trust Overview**

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 primarily in a diversified portfolio of fixed income securities which are rated below investment grade or, if unrated, are considered by the Investment Advisor to be of comparable quality. The Trust may invest directly in fixed income securities or synthetically through the use of derivatives.

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

**Trust Information**

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$9.97) <sup>1</sup>	8.43%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0700
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.8400
Economic Leverage as of August 31, 2015 <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 10.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
HYT <sup>1</sup>	(9.96)%	(2.40)% <sup>4</sup>
Lipper High Yield Funds (Leveraged) <sup>2</sup>	(12.17)%	(5.11)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> Average return.

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<sup>3</sup> The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>4</sup> For financial reporting purposes, the market value of certain total return swaps were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on August 31, 2015.

The following discussion relates to the Trust's absolute performance based on NAV:

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

The high yield market traded lower for the 12-month period, largely a function of weak performance across energy and commodity-linked issues as the supply/demand environment remained challenging. An increase in global macro risks and volatility put additional pressure on the market.

The Trust's exposure to the energy sector was the leading detractor as the price of oil finished the period significantly lower, from about \$100 a barrel at the beginning of the period to below \$50 a barrel at the end of the period. This led to declines in energy-related high-yield issues. Holdings within metals & mining also detracted as those commodities came under pressure in the face of slower growth prospects. The Trust's use of leverage acted to magnify losses in both sectors. Positioning in the transportation services and gaming sectors was an additional detractor from results. Finally, exposure to the equity of high yield companies detracted from returns as well.

The Trust's selection in the health care and building materials sectors added to returns. Further, the Trust's allocation to floating-rate high yield loans contributed positively to performance, as that segment rose modestly.

A derivative strategy commonly used by the Trust is to assume short positions in equity futures in order to reduce overall risk in the portfolio and manage the volatility of its equity holdings. On balance, those positions detracted given the marginally positive performance of the overall equity market during the period. Indexed exposure to high yield credit default swaps also detracted from results.

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

The Trust's positioning grew increasingly cautious over the period as sector-specific commodity risks remained elevated and investor uncertainty mounted due to uncertainties around Greece, China's equity markets, the renminbi devaluation, U.S. Federal Reserve policy, and global growth. The Trust increased its exposure to equity derivatives during the period, resulting in a net short position in equities by period end. In addition, the Trust increased its holdings in more liquid high yield positions, such as its allocation to high yield index ETFs. Finally, the Trust selectively added to names in the health care and pharmaceuticals sectors during the period, while reducing exposure to gaming.

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

At period end, the Trust held the majority of its total portfolio in corporate bonds, with the next significant allocation in floating rate loan interests (bank loans). The Trust also held a modest percentage in common stocks, which was viewed as presenting a better risk/reward profile than CCC-rated bonds, and was hedged with equity futures. Across the rating spectrum, the Trust's highest concentration was to B-rated securities, where the investment advisor sees more value overall. The Trust also invested in catalyst driven CCC and high quality BB rated issues. The Trust was broadly diversified with holdings in more than 450 companies, while the top 25 highest conviction holdings represented about one-third of the overall portfolio. The largest individual positions included HD Supply, Inc. (building materials), Valeant Pharmaceuticals International, Inc., and First Data Corp. (technology).

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.



## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$ 9.97	\$ 12.07	(17.40)%	\$ 12.10	\$ 9.16
Net Asset Value	\$ 12.06	\$ 13.47	(10.47)%	\$ 13.47	\$ 11.55

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

## Overview of the Trust's Total Investments

Portfolio Composition	8/31/15	8/31/14 <sup>1</sup>
Corporate Bonds	79%	75%
Floating Rate Loan Interests	9	12
Preferred Securities	5	3
Common Stocks	5	9
Asset-Backed Securities	2	1
Other	2	3

<sup>1</sup> Information has been revised to conform to current year presentation.

<sup>2</sup> Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Warrants, Other Interests and Options Purchased.

<sup>3</sup> Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Warrants, Other Interests, Short-Term Securities and Options Purchased.

Credit Quality Allocation <sup>4,5</sup>	8/31/15	8/31/14 <sup>6</sup>
A	1%	
BBB/Baa	6	4%
BB/Ba	37	33
B	40	38
CCC/Caa	8	13
N/R	8	12

<sup>4</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated

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investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>5</sup> Excludes Options Purchased.

<sup>6</sup> Representing less than 0.5% of the Trust's total investments.

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## Trust Summary as of August 31, 2015

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 U.S. 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.

On June 6, 2014, the Boards of the Trust, BlackRock Income Opportunity Trust, Inc. ( BNA ) and BlackRock Core Bond Trust ( BHK ) approved the reorganizations of the Trust and BNA into BHK, with BHK continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on September 30, 2014, the reorganization of the Trust into BHK was not approved by BKT shareholders.

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

**Trust Information**

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$6.30) <sup>1</sup>	5.90%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0310
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.3720
Economic Leverage as of August 31, 2015 <sup>3</sup>	28%

<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 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 10.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
BKT <sup>1</sup>	4.35%	3.56%
Lipper US Mortgage Funds <sup>2</sup>	(0.12)%	2.91%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> Average return.

<sup>3</sup> 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 the Trust's absolute performance based on NAV:

**What factors influenced performance?**

The largest contributor to performance was the Trust's exposure to agency collateralized mortgage obligations ( CMOs ) that offered attractive income and characteristics designed to protect against prepayments. In addition, the Trust's long-maturity CMO positions outperformed shorter maturities as yields declined on the long end of the curve.

The Trust's positioning with respect to duration (and corresponding interest rate sensitivity) detracted from performance, as an anticipated Federal Reserve rate increase in the second half of the period did not occur.

The Trust uses interest rate derivatives, including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity (the rate at which duration changes in response to interest rate movements) and yield curve positioning. During the period, the Trust held short positions on U.S. Treasuries in order to manage the duration profile of the portfolio, with no significant impact on the performance of the Trust.

**Describe recent portfolio activity.**

During the 12-month period, the Trust marginally decreased overall exposure to agency mortgage-backed securities ( MBS ), with most of the reduction coming from the allocation to 30-year pass-throughs. The majority of the Trust's coupon positioning was in securities with coupons of 4.5% and higher, with CMOs held in lieu of securities with lower coupons. The Trust also reduced its exposure to non-agency residential MBS ( RMBS ) during the second half of the period.

**Describe portfolio positioning at period end.**

As of period end, the Trust continued to be overweight in agency CMOs and maintained exposure to 30-year MBS, with a focus on higher-coupon securities. The Trust was maintaining a reduced allocation to non-agency RMBS and commercial MBS. Overall duration was essentially neutral with respect to the benchmark.

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.

Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$ 6.30	\$ 6.42	(1.87)%	\$ 6.52	\$ 6.02
Net Asset Value	\$ 7.08	\$ 7.27	(2.61)%	\$ 7.27	\$ 7.06

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

Overview of the Trust's Total Investments

Portfolio Composition	8/31/15	8/31/14 <sup>1</sup>
U.S. Government Sponsored Agency Securities	98%	103%
U.S. Treasury Obligations	2	1
Non-Agency Mortgage-Backed Securities	1	2
Short-Term Securities	4	1
Asset-Backed Securities	<sup>2</sup>	1
TBA Sale Commitments	(5)	(8)
Borrowed Bonds <sup>2</sup>		

<sup>1</sup> Information has been revised to conform to current year presentation.

<sup>2</sup> Representing less than 0.5% of the Trust's total investments.

Credit Quality Allocation <sup>3,4</sup>	8/31/15	8/31/14 <sup>1</sup>
AAA/Aaa <sup>5</sup>	100%	97%
AA		1
NR		2

<sup>3</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>4</sup> Excludes Money Market Funds.

<sup>5</sup> The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.



## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, 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 is based on short-term interest rates, is normally 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 Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders 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 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, a 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 a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on the Trusts' longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit 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 a Trust's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trust had not used leverage. Furthermore, the value of a 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 a Trust's obligations under their respective leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence a 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 generally causes 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 Trusts' shares than if the Trusts were not leveraged. In addition, the Trusts 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 Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts incur expenses in connection with the use of leverage, all of which are borne by common shareholders and may reduce income to common shareholders. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

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 Trusts are permitted to issue debt up to 33 1/3% 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.

If a Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of the Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. 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 manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial

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instruments also 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 limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments August 31, 2015

## BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par	(000)	Value
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities 14.7%</b>			
ALM VI Ltd., Series 2012-6A, Class B2R, 3.09%, 7/15/26 (a)(b)	USD	1,000	\$ 1,000,000
AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17		423	424,968
AMMC CLO IX Ltd., Series 2011-9A, Class D, 4.79%, 1/15/22 (a)(b)		2,000	1,999,949
Apidos CDO, Series 2012-9AR, Class DR, 4.19%, 7/15/23 (a)(b)		1,400	1,400,000
Apidos CDO XI, Series 2012-11A, Class D, 4.54%, 1/17/23 (a)(b)		1,200	1,199,666
Apidos CLO XIX, Series 2014-19A, Class D, 4.04%, 10/17/26 (a)(b)		1,000	975,800
Ares CLO Ltd., Series 2014-32A, Class C, 4.47%, 11/15/25 (a)(b)		1,250	1,242,153
Ares XXIII CLO Ltd., Series 2012-1AR (a)(b):			
Class CR, 3.49%, 4/19/23		4,000	4,000,730
Class DR, 4.44%, 4/19/23		3,000	2,999,745
Atrium CDO Corp., Series 9A, Class D, 3.79%, 2/28/24 (a)(b)		1,500	1,451,753
Babson CLO Ltd. (a):			
Series 2012-1X, Class B, 2.67%, 4/15/22		1,000	990,797
Series 2014-3A, Class C1, 3.29%, 1/15/26 (b)		2,000	1,997,000
Series 2014-3A, Class D1, 3.79%, 1/15/26 (b)		1,500	1,425,000
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.19%, 10/17/26 (a)(b)		2,000	1,939,028
Benefit Street Partners CLO III Ltd., Series 2013-III A, Class C, 3.54%, 1/20/26 (a)(b)		1,000	925,935
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class C, 3.39%, 10/20/26 (a)(b)		1,500	1,479,375
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.28%, 11/23/25 (a)(b)		3,000	2,992,765
CarMax Auto Owner Trust, Series 2012-1:			
Class B, 1.76%, 8/15/17		420	421,832
Class C, 2.20%, 10/16/17		250	251,591
Class D, 3.09%, 8/15/18		315	317,774
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25		2,210	2,279,140
CIFC Funding 2014-IV Ltd., Series 2014-4A, Class D, 3.69%, 10/17/26 (a)(b)		2,000	1,888,424
CIFC Funding 2014-V Ltd., Series 2014-5A (a)(b):			
Class C, 3.64%, 1/17/27		555	554,237
Class D2, 4.79%, 1/17/27		555	555,429
CIFC Funding 2015-1 Ltd., Series 2015-1A, Class C, 3.27%, 1/22/27 (a)(b)		1,000	983,781
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.46%, 8/14/24		1,500	1,499,906
Series 2013-1A, Class B, 3.10%, 4/16/25		1,000	984,877
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.35%, 1/25/37 (a)		699	662,204
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)		3,995	4,020,517
	<b>Par</b>		
		<b>(000)</b>	<b>Value</b>
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities (continued)</b>			
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.09%, 10/15/26 (a)(b)	USD	2,000	\$ 1,963,348
Ford Credit Floorplan Master Owner Trust, Series 2012-2:			
Class B, 2.32%, 1/15/19		490	496,706
Class C, 2.86%, 1/15/19		210	214,415
Class D, 3.50%, 1/15/19		400	409,281
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.29%, 10/15/26 (a)(b)		775	758,708
Galaxy XV CLO Ltd., Series 2013-15A, Class C, 2.89%, 4/15/25 (a)(b)		1,000	979,227
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.79%, 10/29/26 (a)(b)		1,000	959,983
Highbridge Loan Management 4-2015 Ltd., Series 5A-2015, Class C1, 3.49%, 1/29/26 (a)(b)		4,000	3,933,000
Limerock CLO III LLC, Series 2014-3A, Class C, 3.89%, 10/20/26 (a)(b)		4,500	4,365,620
Madison Park Funding IX Ltd., Series 2012-9AR, Class DR, 4.17%, 8/15/22 (a)(b)		1,200	1,196,930
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b)		1,800	1,803,600
Nelnet Student Loan Trust (a):			
Series 2006-1, Class A5, 0.44%, 8/23/27		1,050	1,029,400
Series 2008-3, Class A4, 1.98%, 11/25/24		1,235	1,239,388
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class C, 4.03%, 11/14/25 (a)(b)		2,250	2,142,629

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Oaktree EIF II Series A1 Ltd., Series 2015-B1A, Class C, 3.42%, 2/15/26 (a)(b)	1,000	976,281
Oaktree EIF II Series A2 Ltd., Series 2014-A2, Class C, 3.47%, 11/15/25 (a)(b)	2,250	2,211,331
Octagon Investment Partners XX Ltd., Series 2014-1A (a)(b):		
Class C, 3.11%, 8/12/26	750	730,108
Class D, 3.96%, 8/12/26	1,000	961,037
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b)	2,000	1,919,656
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class C1, 3.55%, 11/22/25 (a)(b)	2,000	1,977,670
OneMain Financial Issuance Trust (b):		
Series 2015-1A, Class D, 6.63%, 3/18/26	5,575	5,742,083
Series 2015-2A, Class C, 4.32%, 7/18/25	5,000	4,999,850
Series 2015-2A, Class D, 5.64%, 7/18/25	2,500	2,499,475
OZLM Funding III Ltd., Series 2013-3A (a)(b):		
Class B, 3.40%, 1/22/25	1,500	1,499,699
Class C, 4.20%, 1/22/25	500	494,626
OZLM VII Ltd., Series 2014-7A, Class C, 3.89%, 7/17/26 (a)(b)	470	442,586
OZLM VIII Ltd., Series 2014-8A, Class C, 3.79%, 10/17/26 (a)(b)	1,750	1,663,650
Regatta V Funding Ltd., Series 2014-1A, Class C, 3.75%, 10/25/26 (a)(b)	2,000	1,859,069

### Portfolio Abbreviations

<b>ADR</b>	American Depositary Receipts	<b>GBP</b>	British Pound	<b>NZD</b>	New Zealand Dollar
<b>ADS</b>	American Depositary Shares	<b>GO</b>	General Obligation Bonds	<b>OTC</b>	Over-the-Counter
<b>AUD</b>	Australian Dollar	<b>JPY</b>	Japanese Yen	<b>PIK</b>	Payment-In-Kind
<b>CAD</b>	Canadian Dollar	<b>LIBOR</b>	London Interbank Offered Rate	<b>RB</b>	Revenue Bonds
<b>CLO</b>	Collateralized Loan Obligation	<b>LIFFE</b>	London International Financial Futures and Options Exchange	<b>S&amp;P</b>	Standard and Poor's
<b>DIP</b>	Debtor-In-Possession			<b>TBA</b>	To Be Announced
<b>EUR</b>	Euro	<b>NYSE</b>	New York Stock Exchange	<b>USD</b>	U.S. Dollar

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Asset-Backed Securities</b>		
<b>Asset-Backed Securities (concluded)</b>		
Santander Drive Auto Receivables Trust, Series 2012-1, Class C, 3.78%, 11/15/17	USD 172	\$ 172,853
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.74%, 10/15/26 (a)(b)	2,250	1,969,962
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.49%, 6/15/21 (a)	138	137,333
SLM Private Education Loan Trust, Series 2012-A, Class A1, 1.60%, 8/15/25 (a)(b)	230	230,680
SLM Student Loan Trust:		
Series 2008-5, Class A3, 1.60%, 1/25/18 (a)	270	270,088
Series 2008-5, Class A4, 2.00%, 7/25/23 (a)	1,245	1,253,952
Series 2012-A, Class A2, 3.83%, 1/17/45 (b)	690	724,468
Series 2014-A, Class B, 3.50%, 11/15/44 (b)	500	491,693
Small Business Administration Participation Certificates, Series 1996-20K, Class 1, 6.95%, 11/01/16	33	34,096
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (a)(b)	1,500	1,433,257
Steele Creek CLO 2014-1 Ltd., Series 2014-1A, Class C, 3.53%, 8/21/26 (a)(b)	2,500	2,485,250
Stewart Park CLO Ltd. 2015-1, Series 2015-1A, Class D, 3.72%, 4/15/26 (a)(b)	1,000	969,150
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	899	894,735
Symphony CLO Ltd., Series 2012-10AR, Class DR, 4.14%, 7/23/23 (a)(b)	1,000	994,756
Symphony CLO VII Ltd., Series 2011-7A, Class E, 3.89%, 7/28/21 (a)(b)	1,500	1,488,259
Venture CDO Ltd., 3.27%, 10/15/26 (a)(b)	1,550	1,531,512
Venture XIX CLO Ltd., Series 2014-19A, Class C, 3.59%, 1/15/27 (a)(b)	555	555,000
Voya CLO Ltd. (a)(b):		
Series 2012-2AR, Class CR, 3.24%, 10/15/22	1,500	1,500,270
Series 2014-3A, Class C, 3.90%, 7/25/26	1,750	1,659,798
World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22	2,360	2,461,046
		113,591,890
<b>Interest Only Asset-Backed Securities 0.1%</b>		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b)	4,005	275,359
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (b)	8,894	597,589
		872,948
<b>Total Asset-Backed Securities 14.8%</b>		<b>114,464,838</b>
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	460	487,025
United Technologies Corp., 6.13%, 7/15/38 (c)	1,450	1,760,320
		2,247,345
<b>Airlines 2.2%</b>		
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 9/15/24 (b)	2,000	1,935,000
American Airlines Pass-Through Trust, Series 2013-2:		
Class A, 4.95%, 7/15/24 (c)	4,088	4,354,088
Class B, 5.60%, 1/15/22 (b)	908	933,116
Continental Airlines Pass-Through Trust:		
Series 2010-1, Class B, 6.00%, 7/12/20	671	698,084
Series 2012-3, Class C, 6.13%, 4/29/18	1,000	1,037,500
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>		
<b>Airlines (concluded)</b>		
United Airlines Pass-Through Trust:		
Series 2013-1, Class A, 4.30%, 2/15/27	USD 3,808	\$ 3,927,897

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Series 2014-2, Class B, 4.63%, 3/03/24	2,750	2,750,000
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15	1,313	1,318,618
		16,954,303
<b>Auto Components 0.8%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	182	181,090
4.88%, 3/15/19	2,660	2,694,580
6.00%, 8/01/20	1,671	1,729,234
5.88%, 2/01/22	1,578	1,594,175
		6,199,079
<b>Automobiles 1.1%</b>		
Ford Motor Co., 4.75%, 1/15/43 (c)	4,255	4,045,786
General Motors Co., 6.25%, 10/02/43	2,506	2,683,928
Jaguar Land Rover Automotive PLC, 4.13%, 12/15/18 (b)	1,500	1,502,820
		8,232,534
<b>Banks 4.6%</b>		
Barclays Bank PLC, 7.63%, 11/21/22	3,500	3,990,000
Barclays PLC, 3.65%, 3/16/25	4,320	4,103,568
CIT Group, Inc.:		
5.50%, 2/15/19 (b)	796	836,795
5.38%, 5/15/20	3,300	3,448,500
Depfa ACS Bank, 5.13%, 3/16/37 (b)	7,925	9,756,468
HSBC Holdings PLC:		
4.25%, 3/14/24 (c)	2,020	2,024,256
6.10%, 1/14/42	610	755,151
Rabobank Nederland (c):		
3.88%, 2/08/22	2,780	2,907,913
3.95%, 11/09/22	3,000	2,992,848
Santander Holdings USA, Inc., 4.50%, 7/17/25	2,000	2,005,360
Wells Fargo & Co., 3.50%, 3/08/22 (c)	2,780	2,854,993
		35,675,852
<b>Capital Markets 2.1%</b>		
CDP Financial, Inc., 5.60%, 11/25/39 (b)(c)	5,890	7,227,719
The Goldman Sachs Group, Inc., 3.75%, 5/22/25 (c)	8,965	8,929,902
		16,157,621
<b>Chemicals 0.9%</b>		
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b)	302	323,110
Axiall Corp., 4.88%, 5/15/23	304	294,880
Chemours Co., 6.63%, 5/15/23 (b)	116	100,920
The Dow Chemical Co., 4.13%, 11/15/21	700	726,425
Huntsman International LLC, 4.88%, 11/15/20	595	583,100
Methanex Corp., 3.25%, 12/15/19	4,148	4,165,057
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20	322	339,510
		6,533,002
<b>Commercial Services &amp; Supplies 1.1%</b>		
ADS Waste Holdings, Inc., 8.25%, 10/01/20	491	508,185
Aviation Capital Group Corp. (b):		
4.63%, 1/31/18	1,300	1,335,750
7.13%, 10/15/20	1,800	2,108,250
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	325	290,875
Mobile Mini, Inc., 7.88%, 12/01/20	1,640	1,709,700

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Commercial Services &amp; Supplies (concluded)</b>		
The ADT Corp., 4.88%, 7/15/42	USD 1,078	\$ 840,840
United Rentals North America, Inc.:		
7.38%, 5/15/20	770	817,163
7.63%, 4/15/22	907	977,292
		8,588,055
<b>Construction &amp; Engineering 0.7%</b>		
ABB Finance USA, Inc., 4.38%, 5/08/42	386	378,569
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	192	181,440
ITR Concession Co. LLC, 4.20%, 7/15/25 (b)	4,000	4,014,664
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	335	341,663
		4,916,336
<b>Construction Materials 0.6%</b>		
Allegion US Holding Co., Inc., 5.75%, 10/01/21	894	916,350
HD Supply, Inc.:		
7.50%, 7/15/20	3,088	3,296,440
5.25%, 12/15/21 (b)	170	174,675
Lafarge SA, 7.13%, 7/15/36	270	326,271
		4,713,736
<b>Consumer Finance 2.3%</b>		
Ally Financial, Inc.:		
5.50%, 2/15/17	3,000	3,098,100
6.25%, 12/01/17	320	340,800
8.00%, 3/15/20	900	1,053,000
8.00%, 11/01/31	600	710,382
Capital One Financial Corp., 4.75%, 7/15/21 (c)	1,935	2,071,092
Corivas Campus Living USG LLC, 5.30%, 7/01/50	5,700	5,716,325
Ford Motor Credit Co. LLC:		
8.13%, 1/15/20	1,530	1,829,193
4.25%, 9/20/22	1,600	1,650,498
SLM Corp., 6.25%, 1/25/16	1,312	1,321,840
		17,791,230
<b>Containers &amp; Packaging 0.3%</b>		
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	182	189,508
Sealed Air Corp., 6.50%, 12/01/20 (b)	1,100	1,218,250
Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (b)	820	855,875
		2,263,633
<b>Diversified Consumer Services 0.2%</b>		
APX Group, Inc., 6.38%, 12/01/19	535	519,619
Service Corp. International, 4.50%, 11/15/20	1,240	1,271,000
		1,790,619
<b>Diversified Financial Services 6.1%</b>		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 5.00%, 10/01/21	170	175,738
Aircastle Ltd., 6.25%, 12/01/19	1,413	1,533,105
Bank of America Corp. (c):		
5.63%, 7/01/20	2,200	2,471,097
3.30%, 1/11/23	10,000	9,855,300
Series L, 3.95%, 4/21/25	2,475	2,395,887
FMR LLC, 4.95%, 2/01/33 (b)(c)	2,300	2,428,777
General Electric Capital Corp.:		

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6.75%, 3/15/32 (c)	2,500	3,278,725
6.15%, 8/07/37 (c)	2,150	2,657,112
6.88%, 1/10/39	135	181,430
General Motors Financial Co., Inc., 4.25%, 5/15/23	807	793,701
IntercontinentalExchange Group, Inc., 4.00%, 10/15/23	470	485,639

Par

Corporate Bonds	(000)	Value
<b>Diversified Financial Services (concluded)</b>		
International Lease Finance Corp., 8.25%, 12/15/20	USD 150	\$ 177,750
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)	2,290	2,238,347
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)	1,975	1,930,957
Moody s Corp., 4.50%, 9/01/22 (c)	1,800	1,911,494
Morgan Stanley, 4.00%, 7/23/25	905	923,667
MSCI, Inc., 5.75%, 8/15/25 (b)	125	127,500
Northern Trust Corp., 3.95%, 10/30/25 (c)	8,000	8,330,960
Reynolds Group Issuer, Inc.:		
7.88%, 8/15/19	1,120	1,166,200
5.75%, 10/15/20	2,000	2,062,500
6.88%, 2/15/21	1,935	2,026,912

47,152,798

<b>Diversified Telecommunication Services 3.0%</b>		
AT&T, Inc., 4.75%, 5/15/46	2,710	2,470,208
CenturyLink, Inc., Series V, 5.63%, 4/01/20	800	798,008
Level 3 Financing, Inc., 8.63%, 7/15/20	1,230	1,303,185
Telecom Italia Capital SA, 6.00%, 9/30/34	1,550	1,519,000
Verizon Communications, Inc. (c):		
3.50%, 11/01/21	1,000	1,012,022
6.40%, 2/15/38	6,879	7,793,687
6.55%, 9/15/43	6,751	7,996,492
Windstream Corp.:		
7.88%, 11/01/17	200	209,000
7.75%, 10/15/20	100	89,000
6.38%, 8/01/23	20	14,678

23,205,280

<b>Electric Utilities 6.0%</b>		
Berkshire Hathaway Energy Co., 6.50%, 9/15/37 (c)	5,515	6,801,539
The Cleveland Electric Illuminating Co., 5.95%, 12/15/36	434	477,163
CMS Energy Corp., 5.05%, 3/15/22 (c)	1,832	1,991,652
ComEd Financing III, 6.35%, 3/15/33	300	313,177
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	640	787,013
6.00%, 1/15/38 (c)	1,675	2,072,350
4.25%, 12/15/41 (c)	750	750,975
Duke Energy Florida, Inc., 6.40%, 6/15/38 (c)	770	994,528
E.ON International Finance BV, 6.65%, 4/30/38 (b)	3,100	3,733,904
Electricite de France SA, 5.60%, 1/27/40 (b)(c)	2,800	3,182,038
Exelon Corp., 3.95%, 6/15/25	3,500	3,508,722
Florida Power Corp., 6.35%, 9/15/37	2,775	3,583,074
Jersey Central Power & Light Co., 7.35%, 2/01/19	490	564,392
Ohio Power Co., Series D, 6.60%, 3/01/33 (c)	3,000	3,772,875
PacifiCorp, 6.25%, 10/15/37 (c)	1,225	1,540,812
Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37	2,550	3,285,920
Southern California Edison Co. (c):		
5.63%, 2/01/36	1,300	1,519,967
Series A, 5.95%, 2/01/38	2,175	2,673,069
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (c)	3,920	4,795,332

46,348,502

<b>Energy Equipment &amp; Services 1.5%</b>		
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	940	629,800
Enterprise Products Operating LLC, 6.13%, 10/15/39 (c)	1,400	1,455,392
EOG Resources, Inc., 2.63%, 3/15/23	3,800	3,600,717
Genesis Energy LP/Genesis Energy Finance Corp.:		
5.75%, 2/15/21	142	133,480
6.75%, 8/01/22	85	82,450

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Energy Equipment &amp; Services (concluded)</b>		
GrafTech International Ltd., 6.38%, 11/15/20	USD 1,160	\$ 916,400
MEG Energy Corp., 6.50%, 3/15/21 (b)	560	467,880
Peabody Energy Corp.:		
6.00%, 11/15/18	2,507	833,577
6.25%, 11/15/21	2,483	651,788
Seadrill Ltd., 6.13%, 9/15/17 (b)	3,180	2,575,800
		11,347,284
<b>Food &amp; Staples Retailing 0.1%</b>		
Rite Aid Corp.:		
6.75%, 6/15/21	363	382,965
6.13%, 4/01/23 (b)	195	200,119
		583,084
<b>Food Products 0.2%</b>		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	677	717,055
Post Holdings, Inc. (b):		
7.75%, 3/15/24	378	390,285
8.00%, 7/15/25	162	167,265
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)	338	350,675
		1,625,280
<b>Health Care Equipment &amp; Supplies 0.0%</b>		
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (b)	185	165,344
<b>Health Care Providers &amp; Services 2.6%</b>		
CHS/Community Health Systems, Inc., 5.13%, 8/15/18	800	819,000
HCA, Inc.:		
3.75%, 3/15/19	264	265,320
6.50%, 2/15/20	4,322	4,775,810
4.75%, 5/01/23	2,322	2,353,904
HealthSouth Corp., 5.75%, 11/01/24 (b)	122	123,696
Tenet Healthcare Corp.:		
6.25%, 11/01/18	1,609	1,743,754
6.00%, 10/01/20	1,244	1,331,080
4.50%, 4/01/21	766	769,830
4.38%, 10/01/21	3,530	3,530,000
8.13%, 4/01/22	2,317	2,566,077
UnitedHealth Group, Inc., 3.75%, 7/15/25	1,375	1,409,166
		19,687,637
<b>Hotels, Restaurants &amp; Leisure 2.4%</b>		
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20	2,120	2,093,500
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	1,724	1,749,860
The Unique Pub Finance Co. PLC:		
Series A3, 6.54%, 3/30/21	GBP 3,069	4,897,518
Series A4, 5.66%, 6/30/27	1,183	1,838,308
Series M, 7.40%, 3/28/24	3,000	4,626,518
Series N, 6.46%, 3/30/32	2,390	3,227,361
		18,433,065
<b>Household Durables 0.5%</b>		
Beazer Homes USA, Inc.:		
6.63%, 4/15/18	USD 580	597,400
7.50%, 9/15/21	166	162,783
Standard Pacific Corp., 10.75%, 9/15/16	2,100	2,289,000

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Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)		371	372,855
TRI Pointe Holdings, Inc.:			
4.38%, 6/15/19		430	426,237
5.88%, 6/15/24		290	285,650
			4,133,925
	<b>Par</b>		
<b>Corporate Bonds</b>	<b>(000)</b>		<b>Value</b>
<b>Household Products 0.1%</b>			
Spectrum Brands, Inc.:			
6.38%, 11/15/20	USD	400	\$ 423,500
6.63%, 11/15/22		550	590,552
			1,014,052
<b>Independent Power and Renewable Electricity Producers 0.3%</b>			
Calpine Corp. (b):			
6.00%, 1/15/22		274	291,467
5.88%, 1/15/24		194	203,700
NRG REMA LLC, Series C, 9.68%, 7/02/26		1,537	1,567,740
QEP Resources, Inc., 5.25%, 5/01/23		73	63,160
			2,126,067
<b>Industrial Conglomerates 0.1%</b>			
Smiths Group PLC, 3.63%, 10/12/22 (b)		360	350,610
<b>Insurance 3.0%</b>			
American International Group, Inc., 3.75%, 7/10/25		3,380	3,394,903
AXA SA, 5.25%, 4/16/40 (a)	EUR	500	622,912
Five Corners Funding Trust, 4.42%, 11/15/23 (b)(c)	USD	2,050	2,125,315
Hartford Financial Services Group, Inc., 5.13%, 4/15/22		1,860	2,070,472
Liberty Mutual Group, Inc., 6.50%, 5/01/42 (b)(c)		2,000	2,343,180
Lincoln National Corp., 3.35%, 3/09/25 (c)		1,045	1,010,954
MetLife, Inc., 6.40%, 12/15/36		7,000	7,691,250
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		680	710,600
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (a)	EUR	400	530,895
Prudential Financial, Inc. (c):			
5.90%, 3/17/36	USD	500	572,173
5.70%, 12/14/36		1,625	1,803,462
			22,876,116
<b>Internet Software &amp; Services 0.0%</b>			
Equinix, Inc., 4.88%, 4/01/20		173	176,893
<b>IT Services 0.6%</b>			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)		420	414,750
First Data Corp. (b):			
7.38%, 6/15/19		394	408,617
6.75%, 11/01/20		3,384	3,561,660
5.38%, 8/15/23		394	398,925
			4,783,952
<b>Life Sciences Tools &amp; Services 0.1%</b>			
Agilent Technologies, Inc., 3.20%, 10/01/22		500	484,344
<b>Marine 0.3%</b>			
Nakilat, Inc., Series A, 6.07%, 12/31/33 (b)(c)		2,150	2,456,375
<b>Media 5.4%</b>			
21st Century Fox America, Inc., 7.63%, 11/30/28		385	491,969
AMC Networks, Inc.:			
7.75%, 7/15/21		640	683,200
4.75%, 12/15/22		686	676,122
CCO Safari II LLC, 4.91%, 7/23/25 (b)		4,000	3,961,976
Cinemark USA, Inc., 5.13%, 12/15/22		350	350,000
Clear Channel Worldwide Holdings, Inc., Series B, 6.50%, 11/15/22		4,980	5,114,077
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (c)		2,600	3,577,670
Comcast Corp. (c):			
3.38%, 8/15/25		4,500	4,485,901
6.45%, 3/15/37		790	984,537
Cox Communications, Inc. (b):			



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6.95%, 6/01/38	1,000	1,106,111
8.38%, 3/01/39 (c)	3,475	4,307,582

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Media (concluded)</b>		
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.:		
6.38%, 3/01/41	USD 520	\$ 556,566
5.15%, 3/15/42	1,400	1,321,489
Gray Television, Inc., 7.50%, 10/01/20	506	523,229
iHeartCommunications, Inc.:		
9.00%, 12/15/19	611	575,104
9.00%, 3/01/21	85	75,331
Inmarsat Finance PLC, 4.88%, 5/15/22 (b)	1,000	971,900
Intelsat Jackson Holdings SA, 5.50%, 8/01/23	700	616,000
The Interpublic Group of Cos., Inc.,		
3.75%, 2/15/23	2,000	1,945,176
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)	218	231,080
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)	637	649,740
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)	893	891,321
TCI Communications, Inc., 7.88%, 2/15/26 (c)	610	821,172
Time Warner, Inc.:		
3.60%, 7/15/25 (c)	2,500	2,419,560
6.10%, 7/15/40	830	911,616
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)	505	518,888
Univision Communications, Inc., 5.13%, 5/15/23 (b)	2,306	2,271,410
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)	711	728,775
		41,767,502
<b>Metals &amp; Mining 2.2%</b>		
Alcoa, Inc., 5.40%, 4/15/21	2,900	2,987,000
ArcelorMittal, 6.13%, 6/01/18	770	800,800
Commercial Metals Co., 4.88%, 5/15/23	1,095	969,075
Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (b)	3,131	2,914,103
Novelis, Inc., 8.75%, 12/15/20	8,183	8,162,542
Steel Dynamics, Inc.:		
5.25%, 4/15/23	155	150,544
5.50%, 10/01/24	23	22,339
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)	1,200	1,137,000
		17,143,403
<b>Multiline Retail 0.4%</b>		
Dufry Finance SCA, 5.50%, 10/15/20 (b)	2,520	2,619,840
<b>Oil, Gas &amp; Consumable Fuels 4.0%</b>		
Access Midstream Partners LP/ACMP Finance Corp., 6.13%, 7/15/22	800	815,494
Antero Resources Finance Corp., 5.38%, 11/01/21	178	163,760
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	136	100,640
Chesapeake Energy Corp., 5.75%, 3/15/23	717	534,531
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (c)	685	781,751
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22	110	100,100
Denbury Resources, Inc.:		
5.50%, 5/01/22	112	79,800
4.63%, 7/15/23	627	420,090
El Paso LLC, 7.80%, 8/01/31	90	97,833
El Paso Natural Gas Co., 8.38%, 6/15/32	550	635,045
KeySpan Gas East Corp., 5.82%, 4/01/41 (b)(c)	1,010	1,216,161
Kinder Morgan Energy Partners LP:		
6.50%, 9/01/39	3,000	2,880,189
6.55%, 9/15/40	220	212,318
6.38%, 3/01/41	310	295,473
Linn Energy LLC/Linn Energy Finance Corp.:		
6.25%, 11/01/19	280	109,200
8.63%, 4/15/20	5	2,013

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7.75%, 2/01/21		169	66,332
		<b>Par</b>	
<b>Corporate Bonds</b>		<b>(000)</b>	<b>Value</b>
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
Marathon Petroleum Corp., 6.50%, 3/01/41 (c)	USD	2,049	\$ 2,221,098
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 4.50%, 7/15/23		35	32,375
MidAmerican Energy Co., 5.80%, 10/15/36 (c)		1,500	1,816,950
MidAmerican Energy Holdings Co., 5.95%, 5/15/37 (c)		1,750	2,021,607
Noble Energy, Inc., 5.63%, 5/01/21		596	601,674
Oasis Petroleum, Inc.:			
6.50%, 11/01/21		46	37,030
6.88%, 3/15/22		115	95,450
ONEOK, Inc., 7.50%, 9/01/23		90	90,000
Pacific Drilling SA, 5.38%, 6/01/20 (b)		294	211,680
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20		94	98,930
PDC Energy, Inc., 7.75%, 10/15/22		520	520,000
Range Resources Corp.:			
5.75%, 6/01/21		213	204,480
5.00%, 8/15/22		53	48,894
5.00%, 3/15/23		125	114,375
RSP Permian, Inc., 6.63%, 10/01/22 (b)		59	57,820
Sabine Pass Liquefaction LLC:			
5.63%, 2/01/21		3,578	3,524,330
6.25%, 3/15/22		796	799,980
5.63%, 4/15/23		937	910,061
SandRidge Energy, Inc.:			
8.75%, 1/15/20		48	14,400
7.50%, 2/15/23		620	179,025
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21		774	774,000
Western Gas Partners LP, 5.38%, 6/01/21		1,425	1,510,500
Whiting Petroleum Corp., 5.00%, 3/15/19		1,282	1,147,390
The Williams Cos., Inc., Series A, 7.50%, 1/15/31		5,000	5,175,720
			30,718,499
<b>Paper &amp; Forest Products 0.2%</b>			
International Paper Co.:			
4.75%, 2/15/22		693	737,829
6.00%, 11/15/41		870	925,456
			1,663,285
<b>Pharmaceuticals 1.7%</b>			
AbbVie, Inc., 3.60%, 5/14/25		870	856,491
Actavis Funding SCS, 4.55%, 3/15/35		2,140	1,967,366
Actavis, Inc., 3.25%, 10/01/22		4,000	3,842,872
Endo Finance LLC, 5.75%, 1/15/22 (b)		255	260,737
Forest Laboratories, Inc., 5.00%, 12/15/21 (b)		758	815,166
Grifols Worldwide Operations Ltd.,			
5.25%, 4/01/22		200	203,250
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (b)		448	443,968
Valeant Pharmaceuticals International, Inc. (b):			
6.75%, 8/15/18		2,643	2,765,239
6.38%, 10/15/20		1,150	1,198,875
5.63%, 12/01/21		754	767,195
			13,121,159
<b>Real Estate 0.2%</b>			
AvalonBay Communities, Inc., 3.45%, 6/01/25 (c)		1,535	1,501,618
<b>Real Estate Investment Trusts (REITs) 1.4%</b>			
ERP Operating LP:			
3.38%, 6/01/25		1,245	1,212,574
4.50%, 6/01/45		1,155	1,145,865
Felcor Lodging LP, 5.63%, 3/01/23		494	508,820
HCP, Inc. (c):			
3.88%, 8/15/24		3,000	2,894,238
4.00%, 6/01/25		2,000	1,941,374

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Real Estate Investment Trusts (REITs) (concluded)</b>			
Simon Property Group LP, 4.75%, 3/15/42 (c)	USD 1,670	\$	1,726,962
Ventas Realty LP, 4.13%, 1/15/26	870		862,298
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21	550		589,991
			10,882,122
<b>Real Estate Management &amp; Development 0.9%</b>			
Lennar Corp., 4.75%, 11/15/22	880		875,600
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c)	4,600		4,180,066
Realogy Corp., 7.63%, 1/15/20 (b)	1,993		2,095,141
			7,150,807
<b>Road &amp; Rail 1.3%</b>			
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40 (c)	1,890		2,123,313
The Hertz Corp.:			
4.25%, 4/01/18	473		477,730
5.88%, 10/15/20	460		464,766
7.38%, 1/15/21	2,070		2,157,975
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (b)	5,000		5,010,000
			10,233,784
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>			
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)	940		981,125
Seagate HDD Cayman, 4.88%, 6/01/27 (b)	2,500		2,305,667
			3,286,792
<b>Software 0.9%</b>			
Autodesk, Inc., 4.38%, 6/15/25	2,890		2,894,491
Infor US, Inc., 5.75%, 8/15/20 (b)	112		112,280
Nuance Communications, Inc.,			
5.38%, 8/15/20 (b)	2,170		2,174,080
Oracle Corp., 5.38%, 7/15/40 (c)	1,575		1,754,180
			6,935,031
<b>Specialty Retail 0.3%</b>			
The Home Depot, Inc., 5.88%, 12/16/36 (c)	1,660		2,013,525
Party City Holdings, Inc., 6.13%, 8/15/23 (b)	90		90,619
			2,104,144
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>			
PVH Corp., 4.50%, 12/15/22	977		974,557
Springs Industries, Inc., 6.25%, 6/01/21	806		799,955
The William Carter Co., 5.25%, 8/15/21	657		678,353
			2,452,865
<b>Tobacco 1.6%</b>			
Altria Group, Inc.:			
9.95%, 11/10/38	516		824,188
10.20%, 2/06/39	894		1,435,006
5.38%, 1/31/44 (c)	4,030		4,225,499
BAT International Finance PLC, 3.95%, 6/15/25 (b)	2,000		2,042,210
Reynolds American, Inc.:			
4.45%, 6/12/25	635		652,524
7.00%, 8/04/41 (b)	1,000		1,146,256
4.75%, 11/01/42	2,100		1,951,181

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			12,276,864
<b>Wireless Telecommunication Services 2.2%</b>			
America Movil SAB de CV, 2.38%, 9/08/16 (c)		1,595	1,611,747
Communications Sales & Leasing, Inc., 8.25%, 10/15/23 (b)		80	72,800
Crown Castle International Corp., 5.25%, 1/15/23		930	973,012
Crown Castle Towers LLC, 6.11%, 1/15/40 (b)		3,155	3,538,295
Digicel Ltd., 6.00%, 4/15/21 (b)		1,550	1,419,505
Rogers Communications, Inc., 7.50%, 8/15/38 (c)		2,325	2,948,000
		<b>Par</b>	
<b>Corporate Bonds</b>		<b>(000)</b>	<b>Value</b>
<b>Wireless Telecommunication Services (concluded)</b>			
SBA Tower Trust, 5.10%, 4/15/42 (b)	USD	720	\$ 743,530
Softbank Corp., 4.50%, 4/15/20 (b)		550	550,220
Sprint Capital Corp., 8.75%, 3/15/32		350	331,188
Sprint Communications, Inc. (b):			
9.00%, 11/15/18		1,060	1,180,575
7.00%, 3/01/20		1,760	1,869,472
Sprint Corp.:			
7.88%, 9/15/23		1,891	1,817,724
7.13%, 6/15/24		123	113,737
			17,169,805
<b>Total Corporate Bonds 67.5%</b>			<b>520,041,473</b>
<b>Foreign Agency Obligations</b>			
Brazilian Government International Bond, 5.00%, 1/27/45		5,724	4,607,820
Cyprus Government International Bond, 4.63%, 2/03/20 (b)	EUR	1,210	1,423,968
Iceland Government International Bond, 5.88%, 5/11/22	USD	3,555	4,031,654
Italian Government International Bond, 5.38%, 6/15/33		2,925	3,341,918
Portugal Government International Bond, 5.13%, 10/15/24 (b)		5,870	6,175,357
Slovenia Government International Bond, 5.85%, 5/10/23 (b)		864	985,306
<b>Total Foreign Agency Obligations 2.7%</b>			<b>20,566,023</b>
<b>Municipal Bonds</b>			
City of Detroit Michigan, GO, Financial Recovery (a):			
Series B-1, 4.00%, 4/01/44		251	149,122
Series B-2, 4.00%, 4/01/44		80	48,036
City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution:			
Series EE, 5.50%, 6/15/43		930	1,092,471
Series GG, Build America Bonds, 5.72%, 6/15/42		1,390	1,718,026
Water & Sewer System, Series EE, 5.38%, 6/15/43		770	897,612
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40		1,900	2,355,164
Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40		2,535	3,151,107
Metropolitan Transportation Authority, RB, Build America Bonds, Series C, 7.34%, 11/15/39		1,295	1,861,200
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, Series A, 7.06%, 4/01/57		2,000	2,173,740
New York State Dormitory Authority, RB, Build America Bonds:			
5.63%, 3/15/39		1,100	1,306,679
5.60%, 3/15/40		1,900	2,289,633
Port Authority of New York & New Jersey, RB, 159th Series, 6.04%, 12/01/29		780	955,336
State of California, GO, Build America Bonds, Various Purpose:			
7.55%, 4/01/39		280	405,426
7.63%, 3/01/40 (c)		1,720	2,485,624
State of Illinois, GO, Pension, 5.10%, 6/01/33		2,000	1,855,700
University of California, RB, Build America Bonds, 5.95%, 5/15/45		885	1,060,115
<b>Total Municipal Bonds 3.1%</b>			<b>23,804,991</b>

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Non-Agency Mortgage-Backed Securities</b>			
<b>Collateralized Mortgage Obligations 1.2%</b>			
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37	USD	1,121	\$ 950,156
Collateralized Mortgage Obligation Trust, Series 40, Class R, 580.51%, 4/01/18		8	8
Countrywide Alternative Loan Trust:			
Series 2005-64CB, Class 1A15, 5.50%, 12/25/35		1,823	1,733,964
Series 2006-OA21, Class A1, 0.39%, 3/20/47 (a)		1,290	999,276
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 2A1, 0.40%, 4/25/46 (a)		510	411,864
Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.69%, 7/27/36 (a)(b)		1,550	1,556,612
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 3.20%, 6/19/35 (a)		943	936,211
GSR Mortgage Loan Trust:			
Series 2006-4F, Class 1A1, 5.00%, 5/25/36		195	188,412
Series 2007-4F, Class 3A1, 6.00%, 7/25/37		349	317,727
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.38%, 12/25/36 (a)		821	739,089
JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36		133	111,053
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.68%, 5/25/36 (a)		953	771,949
Residential Funding Securities LLC, Series 2003-RM2, Class A15, 8.50%, 5/25/33		290	296,924
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.95%, 5/25/47 (a)		277	233,247
			9,246,492
<b>Commercial Mortgage-Backed Securities 14.9%</b>			
Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.72%, 4/14/33 (a)(b)		6,690	6,547,797
Banc of America Merrill Lynch Commercial Mortgage Trust:			
Series 2006-6, Class A2, 5.31%, 10/10/45		147	147,387
Series 2007-2, Class A4, 5.78%, 4/10/49 (a)		1,500	1,561,970
Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class B, 5.28%, 9/10/46 (a)		7,183	7,909,568
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48		2,193	2,278,952
COMM 2015-3BP Mortgage Trust, Series 2015-3BP, Class A, 3.18%, 2/10/35 (b)		7,570	7,441,257
COMM 2015-CCRE22 Mortgage Trust, Series 2015-CR22, Class C, 4.27%, 3/10/48 (a)		5,000	4,734,195
COMM 2015-LC19 Mortgage Trust, Series 2015-LC19, Class C, 4.41%, 2/10/48 (a)		3,500	3,379,366
Commercial Mortgage Loan Trust:			
Series 2008-LS1, Class A4B, 6.24%, 12/10/49 (a)		1,384	1,459,546
	<b>Par</b>		
<b>Non-Agency Mortgage-Backed Securities (000) Value</b>			
<b>Commercial Mortgage-Backed Securities (concluded)</b>			
Commercial Mortgage Trust:			
Series 2006-C7, Class AM, 5.95%, 6/10/46 (a)	USD	3,500	\$ 3,580,917
Series 2013-CR11, Class B, 5.33%, 10/10/46 (a)		7,000	7,713,237
Series 2013-LC6, Class B, 3.74%, 1/10/46		1,390	1,408,039
Series 2013-LC6, Class D, 4.43%, 1/10/46 (a)(b)		1,670	1,572,647
Core Industrial Trust 2015-TEXW, Series 2015-TEXW, Class D, 3.98%, 2/10/34 (a)(b)		4,585	4,542,846
Credit Suisse Commercial Mortgage Trust:			
Series 2006-C3, Class AM, 6.01%, 6/15/38 (a)		2,000	2,053,922
Series 2006-C5, Class AM, 5.34%, 12/15/39		3,500	3,642,807
Series 2010-RR2, Class 2A, 6.15%, 9/15/39 (a)(b)		1,155	1,212,742
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37		81	81,270
CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015-C1:			
Class B, 4.04%, 4/15/50		1,110	1,113,245
Class C, 4.44%, 4/15/50 (a)		1,000	967,535
Class D, 3.94%, 4/15/50 (a)(b)		1,000	857,170



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DBRR Trust, Series 2011-C32, Class A3A, 5.90%, 6/17/49 (a)(b)	730	760,252
GAHR Commercial Mortgage Trust 2015-NRF, Series 2015-NRF, Class DFX, 3.49%, 12/15/19 (a)(b)	6,170	6,008,136
Greenwich Capital Commercial Funding Corp., Series 2006-GG7, Class A4, 6.01%, 7/10/38 (a)	2,182	2,214,851
GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (b)	2,505	2,502,733
Hilton USA Trust, Series 2013- HLT, 4.41%, 11/05/30	5,900	5,925,193
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class D, 5.25%, 11/15/45 (a)(b)	1,600	1,549,102
JPMorgan Chase Commercial Mortgage Securities Corp., Series 2004-LN2, Class A2, 5.12%, 7/15/41	66	66,366
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2006-CB14, Class AM, 5.67%, 12/12/44 (a)	660	664,096
LB-UBS Commercial Mortgage Trust (a):		
Series 2007-C6, Class A4, 5.86%, 7/15/40	8,206	8,555,544
Series 2007-C7, Class A3, 5.87%, 9/15/45	2,180	2,348,983
Morgan Stanley Capital I Trust (a):		
Series 2007-HQ11, Class A4, 5.45%, 2/12/44	8,000	8,305,104
Series 2014-CPT, Class G, 3.56%, 7/13/29 (b)	3,200	3,022,666
RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (b)	782	796,363
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 6.15%, 2/15/51 (a)	4,291	4,483,703
WF-RBS Commercial Mortgage Trust, Series 2012-C8:		
Class B, 4.31%, 8/15/45	1,395	1,455,384
Class C, 5.04%, 8/15/45 (a)	1,795	1,886,940
		114,751,831

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Interest Only Collateralized Mortgage Obligations 0.0%</b>		
GSMPS Mortgage Loan Trust, Series 1998-5, 0.00%, 6/19/27 (a)(b)	USD 1,263	\$ 13
<b>Interest Only Commercial Mortgage-Backed Securities 0.3%</b>		
Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 1.04%, 7/10/48 (a)	19,648	1,073,649
WF-RBS Commercial Mortgage Trust, Class XA, Series 2012-C8, 2.34%, 8/15/45 (a)(b)	11,677	1,069,088
		2,142,737
<b>Total Non-Agency Mortgage-Backed Securities 16.4%</b>		126,141,073
<b>Preferred Securities</b>		
<b>Capital Trusts</b>		
<b>Banks 6.6%</b>		
Bank of America Corp., Series X, 6.25% (a)(d)	3,570	3,534,300
The Bank of New York Mellon Corp., Series E, 4.95% (a)(d)	2,000	1,982,500
BNP Paribas SA, 7.20% (a)(b)(d)	2,000	2,322,500
Capital One Financial Corp., Series E, 5.55% (a)(d)	3,500	3,477,040
Citigroup, Inc. (a)(d):		
Series D, 5.95%	2,100	2,008,125
Series M, 6.30%	4,000	3,880,000
Series Q, 5.95%	100	99,174
Credit Agricole SA (a)(b)(d):		
6.63%	1,400	1,372,773
7.88%	2,000	2,036,062
JPMorgan Chase & Co. (a)(d):		
Series I, 7.90%	7,000	7,350,000
Series Q, 5.15%	3,000	2,835,000
Series U, 6.13%	500	500,000
Series V, 5.00%	6,000	5,850,000
Nordea Bank AB, 6.13% (a)(b)(d)	2,960	2,930,400
Societe Generale SA (a)(b)(d):		
6.00%	5,720	5,398,525
7.88%	2,000	2,007,500
Wells Fargo & Co., Series S, 5.90% (a)(d)	3,390	3,402,712
		50,986,611
<b>Capital Markets 1.9%</b>		
The Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(d)	8,400	7,717,920
Credit Suisse Group AG, 7.50% (a)(b)(d)	3,000	3,170,250
Morgan Stanley, Series H, 5.45% (a)(d)	1,750	1,736,875
State Street Capital Trust IV, 1.29%, 6/01/77 (a)	140	119,350
State Street Corp., Series F, 5.25% (a)(d)	2,000	2,002,500
		14,746,895
<b>Diversified Financial Services 0.5%</b>		
General Electric Capital Corp., Series B, 6.25% (a)(d)	1,800	1,948,500
Macquarie Bank Ltd., 10.25%, 6/20/57 (a)	1,800	1,958,441
		3,906,941

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<b>Electric Utilities 0.5%</b>		
Electricite de France SA, 5.25% (a)(b)(d)	4,200	4,242,000
<b>Insurance 2.6%</b>		
The Allstate Corp. (a):		
5.75%, 8/15/53	2,000	2,060,000
6.50%, 5/15/67	4,100	4,551,000
AXA SA, 6.46% (a)(b)(d)	1,300	1,334,125
Liberty Mutual Group, Inc.,		
7.00%, 3/07/67 (a)(b)	1,950	1,876,875
	<b>Par</b>	
<b>Preferred Securities</b>	<b>(000)</b>	<b>Value</b>
<b>Capital Trusts (concluded)</b>		
<b>Insurance (concluded)</b>		
Metlife Capital Trust IV, 7.88%, 12/15/67 (b)	1,285	1,603,038
Metlife, Inc., 5.25% (a)(d)	USD 2,000	1,990,000
Swiss Re Capital I LP, 6.85% (a)(b)(d)	1,710	1,744,200
Voya Financial, Inc., 5.65%, 5/15/53 (a)	4,500	4,545,000
		19,704,238
<b>Total Capital Trusts 12.1%</b>		<b>93,586,685</b>
<b>Preferred Stocks</b>	<b>Shares</b>	
<b>Banks 1.3%</b>		
US Bancorp, 6.00% (a)(d)	300,000	7,995,000
Wells Fargo & Co., 5.85% (a)(d)	75,000	1,920,000
		9,915,000
<b>Capital Markets 0.4%</b>		
The Goldman Sachs Group, Inc., Series J, 5.50% (a)(d)	92,000	2,265,040
SCE Trust III, 5.75% (a)(d)	25,314	686,516
		2,951,556
<b>Thriffs &amp; Mortgage Finance 0.0%</b>		
Fannie Mae, Series S, 8.25% (a)(d)	10,000	49,300
<b>Total Preferred Stocks 1.7%</b>		<b>12,915,856</b>
<b>Trust Preferred 0.1%</b>		
<b>Banks 0.1%</b>		
Citigroup Capital XIII, 7.88%, 10/30/40	29,583	750,992
<b>Total Preferred Securities 13.9%</b>		<b>107,253,533</b>
	<b>Par</b>	
<b>U.S. Government Sponsored Agency Securities</b>	<b>(000)</b>	
<b>Agency Obligations 1.5%</b>		
Fannie Mae, 5.63%, 7/15/37 (c)	1,600	2,163,152
Federal Home Loan Bank (c):		
5.25%, 12/09/22	1,375	1,640,951
5.37%, 9/09/24	2,175	2,668,842
Resolution Funding Corp. (e):		
0.00%, 7/15/18 - 4/15/30	7,105	4,843,129
		11,316,074
<b>Collateralized Mortgage Obligations 0.0%</b>		
Fannie Mae Mortgage-Backed Securities:		
Series 2005-5, Class PK,		
5.00%, 12/25/34	341	360,916
Series 1991-87, Class S,		
26.15%, 8/25/21 (a)	7	10,112
	(f)	143

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Series G-49, Class S, 1,014.06%, 12/25/21 (a)		
Series G-17, Class S, 1,060.36%, 6/25/21 (a)	30	387
Series G-33, Class PV, 1,078.42%, 10/25/21	29	150
Series G-07, Class S, 1,122.08%, 3/25/21 (a)	(f)	586
Series 1991-46, Class S, 2,473.34%, 5/25/21 (a)	21	1,112
Freddie Mac Mortgage-Backed Securities: Series 0173, Class R, 9.00%, 11/15/21	2	2

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>U.S. Government Sponsored Agency Securities</b>			
<b>Collateralized Mortgage Obligations (concluded)</b>			
Freddie Mac Mortgage-Backed Securities (concluded):			
Series 0173, Class RS, 9.69%, 11/15/21 (a)	USD	(f)	\$ 2
Series 1057, Class J, 1,008.00%, 3/15/21	16		166
Series 0192, Class U, 1,009.03%, 2/15/22 (a)		(f)	
Series 0019, Class R, 16,265.99%, 3/15/20 (a)	1		146
			373,722
<b>Commercial Mortgage-Backed Securities 0.8%</b>			
Freddie Mac Mortgage-Backed Securities (a):			
Series 2013-K24, Class B, 3.62%, 11/25/45 (b)	3,500		3,522,725
Series K013, Class A2, 3.97%, 1/25/21	1,870		2,042,291
Series 2012-K706, Class C, 4.17%, 11/25/44 (b)	335		345,774
			5,910,790
<b>Interest Only Collateralized Mortgage Obligations 1.4%</b>			
Fannie Mae Mortgage-Backed Securities:			
Series 1997-50, Class SI, 1.20%, 4/25/23 (a)	66		2,129
Series 2012-96, Class DI, 4.00%, 2/25/27	9,452		922,425
Series 2012-M9, Class X1, 4.20%, 12/25/17 (a)	22,275		1,522,682
Series 2012-47, Class NI, 4.50%, 4/25/42	7,844		1,296,032
Series 089, Class 2, 8.00%, 10/25/18	1		35
Series 007, Class 2, 8.50%, 4/25/17		(f)	20
Series G92-05, Class H, 9.00%, 1/25/22	5		265
Series 094, Class 2, 9.50%, 8/25/21		(f)	79
Series 1990-136, Class S, 19.88%, 11/25/20 (a)	2,367		3,161
Series 1991-139, Class PT, 648.35%, 10/25/21	41		283
Series 1991-099, Class L, 930.00%, 8/25/21	19		146
Series 1990-123, Class M, 1,009.50%, 10/25/20		(f)	
Series G-10, Class S, 1,085.52%, 5/25/21 (a)	95		2,001
Series G-12, Class S, 1,152.33%, 5/25/21 (a)	62		1,033
Freddie Mac Mortgage-Backed Securities:			
Series K707, Class X1, 1.68%, 12/25/18 (a)	4,868		214,580
Series K710, Class X1, 1.90%, 5/25/19 (a)	16,821		933,724
Series 2611, Class QI, 5.50%, 9/15/32	1,080		84,409
Series 1254, Class Z, 8.50%, 4/15/22	27		6,471
Series 1043, Class H, 44.11%, 2/15/21 (a)	2,014		3,672
Series 1054, Class I, 864.20%, 3/15/21 (a)	14		238
Series 0176, Class M, 1,010.00%, 7/15/21	6		122
Series 1056, Class KD, 1,084.50%, 3/15/21	10		125
	16		230

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Series 1148, Class E, 1,173.55%, 10/15/21 (a)			
Series 0200, Class R, 197,017.30%, 12/15/22 (a)		(f)	207
		<b>Par</b>	
<b>U.S. Government Sponsored Agency Securities</b>		<b>(000)</b>	<b>Value</b>
<b>Interest Only Collateralized Mortgage Obligations (concluded)</b>			
Ginnie Mae Mortgage-Backed Securities (a):			
Series 2009-78, Class SD, 6.00%, 9/20/32	USD	8,047	\$ 1,533,476
Series 2009-116, Class KS, 6.27%, 12/16/39		3,494	569,229
Series 2011-52, Class NS, 6.47%, 4/16/41		21,613	3,952,589
			11,049,363
<b>Mortgage-Backed Securities 6.5%</b>			
Fannie Mae Mortgage-Backed Securities (c):			
3.00%, 8/01/43		12,793	12,907,759
4.00%, 12/01/41 - 12/01/43		8,581	9,193,626
4.50%, 7/01/41 - 4/01/42		19,067	20,722,766
5.00%, 8/01/34		3,207	3,553,491
5.50%, 7/01/16 - 6/01/38		1,806	2,038,752
6.00%, 3/01/16 - 12/01/38		1,461	1,648,741
Freddie Mac Mortgage-Backed Securities, 6.00%, 5/1/16 - 12/1/18		128	131,287
Ginnie Mae Mortgage-Backed Securities:			
5.50%, 8/15/33		61	68,312
8.00%, 7/15/24		(f)	272
			50,265,006
<b>Principal Only Collateralized Mortgage Obligations 0.0%</b>			
Fannie Mae Mortgage-Backed Securities, 0.00%, 2/25/23 - 6/25/23 (e)		21	19,346
<b>Total U.S. Government Sponsored Agency Securities 10.2%</b>			78,934,301
<b>U.S. Treasury Obligations 8.6%</b>			
U.S. Treasury Bonds, 3.00%, 11/15/44 (c)		65,500	66,114,063
<b>Total Long-Term Investments</b>			1,057,320,295
<b>(Cost \$1,043,598,849) 137.2%</b>			
<b>Short-Term Securities</b>		<b>Shares</b>	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (g)(h)		9,920,365	9,920,365
<b>Total Short-Term Securities</b>			9,920,365
<b>(Cost \$9,920,365) 1.3%</b>			
<b>Options Purchased</b>			209,248
<b>(Cost \$263,640) 0.0%</b>			
<b>Total Investments Before Options Written</b>			1,067,449,908
<b>(Cost \$1,053,782,854) 138.5%</b>			
<b>Options Written</b>			(5,673,389)
<b>(Premiums Received \$6,793,257) (0.7)%</b>			
<b>Total Investments, Net of Options Written</b>			1,061,776,519
<b>(Cost \$1,046,989,597) 137.8%</b>			
<b>Liabilities in Excess of Other Assets (37.8)%</b>			(290,954,482)
<b>Net Assets 100.0%</b>			\$ 770,822,037

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## 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) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) Security is perpetual in nature and has no stated maturity date.
- (e) Zero-coupon bond.
- (f) Amount is less than \$500.
- (g) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	742,474	9,177,891	9,920,365	\$ 3,031

- (h) 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 investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

As of August 31, 2015, reverse repurchase agreements outstanding were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.28%	2/10/14	Open	\$ 3,373,000	\$ 3,387,875
UBS Securities LLC	0.32%	2/10/14	Open	2,369,000	2,380,685
UBS Securities LLC	0.32%	2/10/14	Open	1,348,000	1,354,794
UBS Securities LLC	0.32%	2/10/14	Open	1,355,000	1,361,829
UBS Securities LLC	0.32%	2/10/14	Open	1,416,000	1,423,137
UBS Securities LLC	0.34%	2/10/14	Open	1,233,000	1,239,603



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UBS Securities LLC	0.34%	2/10/14	Open	3,805,000	3,825,376
UBS Securities LLC	0.34%	2/10/14	Open	1,410,000	1,417,551
UBS Securities LLC	0.34%	2/10/14	Open	827,000	831,429
UBS Securities LLC	0.34%	5/13/14	Open	1,172,000	1,177,258
UBS Securities LLC	0.34%	5/13/14	Open	633,000	635,840
Barclays Capital, Inc.	0.35%	5/14/14	Open	534,000	536,812
Barclays Capital, Inc.	0.35%	5/14/14	Open	556,000	558,489
Barclays Capital, Inc.	0.35%	5/14/14	Open	354,000	355,585
Barclays Capital, Inc.	0.35%	5/14/14	Open	979,000	983,512
Barclays Capital, Inc.	0.35%	5/14/14	Open	738,000	741,109
Barclays Capital, Inc.	0.35%	6/26/14	Open	2,981,250	2,993,771
Barclays Capital, Inc.	0.35%	11/10/14	Open	1,076,000	1,079,182
Barclays Capital, Inc.	0.35%	11/10/14	Open	1,032,000	1,034,960
Barclays Capital, Inc.	0.35%	11/10/14	Open	4,796,000	4,809,755
UBS Securities LLC	0.34%	11/10/14	Open	1,409,000	1,412,926
UBS Securities LLC	0.34%	11/10/14	Open	1,550,000	1,554,318
UBS Securities LLC	0.34%	11/10/14	Open	1,447,000	1,451,031
UBS Securities LLC	0.34%	11/10/14	Open	3,614,000	3,624,069
UBS Securities LLC	0.34%	11/10/14	Open	4,265,000	4,276,883
UBS Securities LLC	0.34%	11/10/14	Open	1,369,000	1,372,814
UBS Securities LLC	0.34%	11/10/14	Open	1,360,000	1,363,789
UBS Securities LLC	0.34%	11/10/14	Open	942,000	944,625
UBS Securities LLC	0.34%	11/10/14	Open	1,212,000	1,215,377
UBS Securities LLC	0.34%	11/10/14	Open	176,000	176,490
RBC Capital Markets, LLC	0.39%	3/31/15	Open	3,262,500	3,267,943
RBC Capital Markets, LLC	0.39%	4/23/15	Open	2,137,125	2,140,158
BNP Paribas Securities Corp.	0.42%	4/30/15	Open	1,749,325	1,751,735
RBC Capital Markets, LLC	0.39%	5/5/15	Open	1,875,000	1,877,417
RBC Capital Markets, LLC	0.39%	5/5/15	Open	1,598,625	1,600,686
BNP Paribas Securities Corp.	0.20%	5/7/15	Open	67,112,500	67,134,125
Credit Suisse Securities (USA) LLC	0.40%	5/7/15	Open	966,625	967,882
Credit Suisse Securities (USA) LLC	0.40%	5/7/15	Open	1,177,913	1,179,444

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

As of August 31, 2015, reverse repurchase agreements outstanding were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.40%	5/7/15	Open	\$ 1,503,125	\$ 1,505,079
Credit Suisse Securities (USA) LLC	0.40%	5/7/15	Open	1,521,231	1,523,209
HSBC Securities (USA), Inc.	0.40%	5/14/15	Open	2,301,750	2,304,563
HSBC Securities (USA), Inc.	0.40%	5/14/15	Open	4,448,000	4,453,436
HSBC Securities (USA), Inc.	0.40%	5/14/15	Open	2,895,000	2,898,538
HSBC Securities (USA), Inc.	0.40%	5/14/15	Open	3,776,250	3,780,865
RBC Capital Markets, LLC	0.39%	5/15/15	Open	1,827,000	1,829,157
RBC Capital Markets, LLC	0.39%	5/21/15	Open	2,041,425	2,043,703
RBC Capital Markets, LLC	0.39%	5/21/15	Open	1,932,760	1,934,917
RBC Capital Markets, LLC	0.39%	5/21/15	Open	1,995,000	1,997,226
RBC Capital Markets, LLC	0.39%	5/21/15	Open	2,295,000	2,297,561
RBC Capital Markets, LLC	0.39%	5/21/15	Open	1,984,650	1,986,865
RBC Capital Markets, LLC	0.39%	5/22/15	Open	1,827,000	1,829,019
RBC Capital Markets, LLC	0.39%	5/22/15	Open	2,097,900	2,100,218
RBC Capital Markets, LLC	0.39%	5/22/15	Open	1,540,000	1,541,702
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.22%	6/2/15	Open	1,323,000	1,323,728
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.22%	6/2/15	Open	830,000	830,456
RBC Capital Markets, LLC	0.39%	6/4/15	Open	2,300,000	2,302,218
BNP Paribas Securities Corp.	0.23%	6/10/15	Open	1,366,000	1,366,653
BNP Paribas Securities Corp.	0.23%	6/10/15	Open	807,000	807,386
BNP Paribas Securities Corp.	0.23%	6/10/15	Open	839,000	839,401
BNP Paribas Securities Corp.	0.23%	6/10/15	Open	1,128,000	1,128,540
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,497,000	2,499,218
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	795,000	795,706
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	1,476,000	1,477,311
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	797,000	797,708
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,016,000	2,017,791
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	932,200	933,028
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	1,210,000	1,211,075
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	487,500	487,933
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	1,771,000	1,772,573
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	1,064,000	1,064,945
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	974,000	974,865
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,016,000	2,017,791
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	1,504,000	1,505,336
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,650,000	2,652,354
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	1,840,000	1,841,635
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	487,000	487,433
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	1,208,000	1,209,073
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,711,000	2,713,408
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	3,697,000	3,700,284
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	896,000	896,796
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	3,802,000	3,805,377
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,745,000	4,749,215
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,243,000	2,244,993
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,726,000	4,730,198
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	975,250	976,116
HSBC Securities (USA), Inc.	0.40%	6/10/15	Open	7,959,000	7,966,252
HSBC Securities (USA), Inc.	0.40%	6/10/15	Open	4,202,000	4,205,828
HSBC Securities (USA), Inc.	0.40%	6/10/15	Open	3,978,000	3,981,624
HSBC Securities (USA), Inc.	0.40%	6/10/15	Open	4,180,000	4,183,808
RBC Capital Markets, LLC	0.39%	6/11/15	Open	2,284,635	2,286,665
UBS Securities LLC	0.34%	6/24/15	Open	2,434,875	2,436,439
RBC Capital Markets, LLC	0.39%	6/30/15	Open	1,435,225	1,436,205
RBC Capital Markets, LLC	0.39%	7/22/15	Open	4,218,750	4,220,578

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HSBC Securities (USA), Inc.	0.35%	8/12/15	9/14/15	48,573,000	48,581,973
RBC Capital Markets, LLC	0.39%	8/31/15	Open	4,725,000	4,725,051
<b>Total</b>				<b>\$ 303,300,389</b>	<b>\$ 303,651,289</b>

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## Derivative Financial Instruments Outstanding as of August 31, 2015

## Financial Futures Contracts

Contracts Long (Short)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(183)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	USD 23,252,438	\$ 55,134
(387)	2-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	USD 84,547,406	174,651
374	5-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	USD 44,669,625	(240,327)
(20)	Long U.S. Treasury Bond	Chicago Board of Trade	December 2015	USD 3,092,500	64,918
351	Ultra Long U.S. Treasury Bond	Chicago Board of Trade	December 2015	USD 55,600,594	(1,005,208)
(110)	90-Day Euro-Dollar	Chicago Mercantile	March 2016	USD 27,329,500	(118,427)
172	90-Day Euro-Dollar	Chicago Mercantile	June 2016	USD 42,658,150	44,873
(72)	90-Day Euro-Dollar	Chicago Mercantile	December 2016	USD 17,785,800	(27,116)
(100)	90-Day Euro-Dollar	Chicago Mercantile	December 2017	USD 24,551,250	(145,752)
<b>Total</b>					\$ (1,197,254)

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 2,070,000	CAD 1,945,986	Goldman Sachs International	9/16/15	\$ (7,007)
AUD 2,090,000	CAD 1,970,841	Morgan Stanley & Co. International PLC	9/16/15	(11,675)
CAD 1,974,273	AUD 2,070,000	BNP Paribas S.A.	9/16/15	28,507
CAD 2,026,470	GBP 970,000	JPMorgan Chase Bank N.A.	9/16/15	51,907
EUR 1,380,000	GBP 1,014,935	Royal Bank of Scotland PLC	9/16/15	(8,409)
EUR 1,380,000	GBP 972,879	Royal Bank of Scotland PLC	9/16/15	56,120
EUR 3,390,000	JPY 469,606,530	UBS AG	9/16/15	(69,406)
GBP 970,000	CAD 1,976,497	Goldman Sachs International	9/16/15	(13,925)
GBP 960,000	CAD 1,963,244	Morgan Stanley & Co. International PLC	9/16/15	(19,195)
GBP 1,261,595	EUR 1,780,000	Royal Bank of Scotland PLC	9/16/15	(62,073)
GBP 701,254	EUR 980,000	Royal Bank of Scotland PLC	9/16/15	(23,944)
GBP 960,000	USD 1,486,776	Citibank N.A.	9/16/15	(13,779)
GBP 1,910,000	USD 2,973,462	Goldman Sachs International	9/16/15	(42,811)
JPY 467,768,133	EUR 3,390,000	Toronto-Dominion Bank	9/16/15	54,239
NZD 2,340,000	USD 1,527,669	Royal Bank of Scotland PLC	9/16/15	(46,214)
USD 1,510,000	CAD 1,971,060	Barclays Bank PLC	9/16/15	11,867
USD 1,554,685	EUR 1,340,000	Morgan Stanley & Co. International PLC	9/16/15	50,701
USD 1,499,064	GBP 955,000	Citibank N.A.	9/16/15	33,738
USD 1,542,704	NZD 2,340,000	Commonwealth Bank of Australia	9/16/15	61,249
USD 1,733,881	EUR 1,571,000	UBS AG	10/20/15	(30,307)
USD 14,094,219	GBP 9,059,000	HSBC Bank PLC	10/20/15	196,799
<b>Total</b>				\$ 196,382

## OTC Interest Rate Swaptions Purchased

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
5-Year Interest Rate Swap	Citibank N.A.	Call	1.75%	Receive	3-Month LIBOR	2/12/16	USD 6,000	\$ 51,791

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5-Year Interest Rate Swap	Citibank N.A.	Call	1.75%	Receive	3-Month LIBOR	3/23/16	USD	1,800	16,075
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Call	2.25%	Receive	3-Month LIBOR	2/13/17	USD	3,000	70,682
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Call	2.25%	Receive	3-Month LIBOR	2/17/17	USD	3,000	70,700
<b>Total</b>									<b>\$ 209,248</b>

### Exchange-Traded Options Written

Description	Put/ Call	Exchange	Expiration Date	Strike		Notional Amount (000)	Contracts	Value
				Price				
90 Day Euro-Dollar Future	Call	Chicago Mercantile	12/14/15	USD	99.50		449	\$ (86,994)

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## OTC Interest Rate Swaptions Written

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
5-Year Interest Rate Swap	Deutsche Bank AG	Call	1.45%	Pay	3-Month LIBOR	10/30/15	USD 36,500	\$ (68,194)
10-Year Interest Rate Swap	Deutsche Bank AG	Call	2.79%	Pay	3-month LIBOR	11/17/15	USD 27,000	(1,227,017)
10-Year Interest Rate Swap	Barclays Bank PLC	Call	2.10%	Pay	3-month LIBOR	12/17/15	USD 2,000	(16,597)
10-Year Interest Rate Swap	Goldman Sachs Bank USA	Call	2.10%	Pay	3-month LIBOR	1/20/16	USD 6,400	(63,475)
10-Year Interest Rate Swap	BNP Paribas S.A.	Call	1.55%	Pay	3-Month LIBOR	1/21/16	USD 27,700	(48,080)
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Call	0.44%	Pay	3-Month LIBOR	1/22/16	EUR 6,680	(14,265)
5-Year Interest Rate Swap	Deutsche Bank AG	Call	0.48%	Pay	3-Month LIBOR	1/22/16	EUR 6,670	(19,618)
10-Year Interest Rate Swap	Deutsche Bank AG	Call	2.15%	Pay	3-month LIBOR	1/26/16	USD 6,300	(73,272)
5-Year Interest Rate Swap	Citibank N.A.	Call	1.40%	Pay	3-Month LIBOR	2/12/16	USD 12,000	(38,505)
7-Year Interest Rate Swap	Credit Suisse International	Call	0.53%	Pay	3-Month LIBOR	3/14/16	EUR 3,000	(6,380)
10-Year Interest Rate Swap	Deutsche Bank AG	Call	2.50%	Pay	3-month LIBOR	3/17/16	USD 12,000	(332,990)
10-Year Interest Rate Swap	Deutsche Bank AG	Call	2.60%	Pay	3-month LIBOR	3/17/16	USD 12,000	(397,992)
5-Year Interest Rate Swap	Citibank N.A.	Call	1.40%	Pay	3-Month LIBOR	3/23/16	USD 3,600	(13,214)
10-Year Interest Rate Swap	Barclays Bank PLC	Call	2.25%	Pay	3-Month LIBOR	3/24/16	USD 3,000	(50,896)
10-Year Interest Rate Swap	Credit Suisse International	Call	2.35%	Pay	3-month LIBOR	1/09/17	USD 2,500	(66,040)
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Call	1.50%	Pay	3-Month LIBOR	2/13/17	USD 4,500	(32,871)
10-Year Interest Rate Swap	Deutsche Bank AG	Call	2.35%	Pay	3-month LIBOR	2/13/17	USD 6,900	(185,914)
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Call	1.50%	Pay	3-Month LIBOR	2/17/17	USD 4,500	(33,020)
10-Year Interest Rate Swap	Deutsche Bank AG	Call	2.10%	Pay	3-Month LIBOR	3/06/17	USD 1,800	(34,893)
10-Year Interest Rate Swap	Goldman Sachs Bank USA	Call	2.20%	Pay	3-month LIBOR	8/14/17	USD 2,800	(68,418)
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Call	2.51%	Pay	3-Month LIBOR	4/09/18	USD 2,400	(90,107)
5-Year Interest Rate Swap	Deutsche Bank AG	Put	2.30%	Receive	3-Month LIBOR	10/30/15	USD 36,500	(18,652)
10-Year Interest Rate Swap	Deutsche Bank AG	Put	2.79%	Receive	3-month LIBOR	11/17/15	USD 27,000	(66,657)
5-Year Interest Rate Swap	Barclays Bank PLC	Put	2.25%	Receive	3-month LIBOR	12/17/15	USD 5,000	(10,480)
10-Year Interest Rate Swap	Goldman Sachs Bank USA	Put	2.60%	Receive	3-Month LIBOR	1/20/16	USD 6,400	(70,109)
10-Year Interest Rate Swap	BNP Paribas S.A.	Put	2.55%	Receive	3-Month LIBOR	1/21/16	USD 27,700	(350,027)
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	0.44%	Receive	3-Month LIBOR	1/22/16	EUR 6,680	(60,929)
5-Year Interest Rate Swap	Barclays Bank PLC	Put	0.48%	Receive	3-Month LIBOR	1/22/16	EUR 6,650	(51,131)
5-Year Interest Rate Swap	Deutsche Bank AG	Put	0.48%	Receive	3-Month LIBOR	1/22/16	EUR 6,670	(51,284)
5-Year Interest Rate Swap	Barclays Bank PLC	Put	0.55%	Receive	3-Month LIBOR	1/22/16	EUR 10,000	(55,898)
10-Year Interest Rate Swap	Deutsche Bank AG	Put	2.60%	Receive	3-Month LIBOR	1/26/16	USD 6,300	(72,316)
7-Year Interest Rate Swap	Goldman Sachs Bank USA	Put	0.70%	Receive	3-Month LIBOR	3/10/16	EUR 3,000	(59,558)
7-Year Interest Rate Swap	Credit Suisse International	Put	0.53%	Receive	3-Month LIBOR	3/14/16	EUR 3,000	(89,808)
10-Year Interest Rate Swap	Deutsche Bank AG	Put	3.60%	Receive	3-month LIBOR	3/17/16	USD 12,000	(17,132)
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	2.90%	Receive	3-Month LIBOR	3/17/16	USD 12,000	(96,357)
10-Year Interest Rate Swap	Citibank N.A.	Put	2.70%	Receive	3-Month LIBOR	3/21/16	USD 5,000	(64,839)
5-Year Interest Rate Swap	Citibank N.A.	Put	0.50%	Receive	3-Month LIBOR	3/21/16	EUR 5,000	(47,569)
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	0.60%	Receive	3-Month LIBOR	4/26/16	EUR 15,000	(120,463)
10-Year Interest Rate Swap	Credit Suisse International	Put	2.75%	Receive	3-Month LIBOR	1/09/17	USD 2,500	(76,369)
10-Year Interest Rate Swap	BNP Paribas S.A.	Put	3.50%	Receive	3-Month LIBOR	1/09/17	USD 9,300	(98,951)
10-Year Interest Rate Swap	Barclays Bank PLC	Put	3.50%	Receive	3-Month LIBOR	1/09/17	USD 4,400	(46,816)
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	3.55%	Receive	3-Month LIBOR	1/09/17	USD 15,000	(147,935)
10-Year Interest Rate Swap	Goldman Sachs Bank USA	Put	3.60%	Receive	3-Month LIBOR	1/09/17	USD 4,400	(40,206)
10-Year Interest Rate Swap	Deutsche Bank AG	Put	2.75%	Receive	3-Month LIBOR	1/30/17	USD 2,000	(63,507)
10-Year Interest Rate Swap	Deutsche Bank AG	Put	2.75%	Receive	3-Month LIBOR	1/30/17	USD 2,000	(63,507)
10-Year Interest Rate Swap	Barclays Bank PLC	Put	2.75%	Receive	3-Month LIBOR	1/30/17	USD 6,800	(215,925)
10-Year Interest Rate Swap	Deutsche Bank AG	Put	2.75%	Receive	3-Month LIBOR	1/30/17	USD 4,000	(127,015)
10-Year Interest Rate Swap	Deutsche Bank AG	Put	2.90%	Receive	3-Month LIBOR	2/13/17	USD 6,900	(186,149)
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	3.50%	Receive	3-Month LIBOR	2/13/17	USD 3,000	(35,559)
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	3.50%	Receive	3-Month LIBOR	2/17/17	USD 3,000	(36,085)
10-Year Interest Rate Swap	Deutsche Bank AG	Put	3.10%	Receive	3-Month LIBOR	3/06/17	USD 1,800	(39,162)
10-Year Interest Rate Swap	Goldman Sachs Bank USA	Put	3.20%	Receive	3-month LIBOR	8/14/17	USD 2,800	(72,057)
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	2.51%	Receive	3-Month LIBOR	4/09/18	USD 2,400	(152,185)
<b>Total</b>								\$ (5,586,395)

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## Centrally Cleared Interest Rate Swaps

Fixed Rate	Floating Rate	Clearinghouse	Effective Date	Expiration Date	Notional Amount (000)	Value	Unrealized Appreciation (Depreciation)
2.27% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	9/30/15 <sup>2</sup>	5/31/22	USD 6,250	\$ (128,055)	
1.98% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	12/31/15 <sup>2</sup>	6/30/22	USD 17,600	35,688	
2.14% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/14/25	USD 4,900	(50,016)	
2.20% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/21/25	USD 1,500	(6,939)	
2.12% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/25/25	USD 1,200	(14,939)	
2.12% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/25/25	USD 1,000	(11,945)	
2.13% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/25/25	USD 1,200	(13,398)	
2.14% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/25/25	USD 400	(4,062)	
2.14% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/25/25	USD 2,200	(22,242)	
2.16% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/25/25	USD 2,400	(21,291)	
2.16% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/25/25	USD 1,200	(10,095)	
2.16% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/25/25	USD 1,200	(9,875)	
2.03% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/26/25	USD 1,400	(28,634)	
2.05% <sup>3</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/26/25	USD 1,400	(25,551)	
2.21% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/28/25	USD 1,400	5,470	
2.25% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	N/A	8/28/25	USD 1,400	841	
2.23% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	N/A	9/01/25	USD 700	1,281	
2.24% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	N/A	9/01/25	USD 700	1,023	
2.23% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	N/A	9/02/25	USD 1,900	4,850	
2.27% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	N/A	9/02/25	USD 950	5,044	
2.27% <sup>1</sup>	3-Month LIBOR	Chicago Mercantile	N/A	9/02/25	USD 950	4,869	
<b>Total</b>						\$ (287,976)	

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.<sup>2</sup> Forward swap.<sup>3</sup> Trust pays the floating rate and receives the fixed rate.

## OTC Credit Default Swaps Buy Protection

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid	Unrealized Depreciation
The New York Times Co.	1.00%	Barclays Bank PLC	12/20/16	USD 3,600	\$ (38,021)	\$ 65,716	\$ (103,737)
Australia & New Zealand Banking Group Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD 1	(7)	6	(13)
Westpac Banking Corp.	1.00%	Deutsche Bank AG	9/20/17	USD 1	(7)	6	(13)
<b>Total</b>					\$ (38,035)	\$ 65,728	\$ (103,763)

## OTC Credit Default Swaps Sold Protection

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Value	Premiums Received	Unrealized Appreciation
MetLife, Inc.	1.00%	Morgan Stanley Capital Services LLC	9/20/16	A-	USD 1,810	\$ 16,004	\$ (31,461)	\$ 47,465
MetLife, Inc.	1.00%	Deutsche Bank AG	9/20/16	A-	USD 1,460	12,909	(25,879)	38,788
MetLife, Inc.	1.00%	Morgan Stanley Capital Services LLC	9/20/16	A-	USD 550	4,863	(8,527)	13,390
MetLife, Inc.	1.00%	Goldman Sachs Bank USA	9/20/16	A-	USD 1,000	8,842	(17,252)	26,094
MetLife, Inc.	1.00%	Credit Suisse International	9/20/16	A-	USD 1,080	9,550	(20,935)	30,485
MetLife, Inc.	1.00%	Citibank N.A.	12/20/16	A-	USD 595	6,051	(11,312)	17,363
MetLife, Inc.	1.00%	Citibank N.A.	12/20/16	A-	USD 575	5,855	(11,925)	17,780



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**Total** \$ 64,074 \$ (127,291) \$ 191,365

<sup>1</sup> Using Standard & Poor's (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.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

## OTC Interest Rate Swaps

Trust Pays	Trust Receives	Counterparty	Effective Date	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation
SIFMA Municipal Swap Weekly Yield Index	3-Month LIBOR	JPMorgan Chase Bank N.A.	3/23/17 <sup>1</sup>	3/23/19	USD 5,000	\$ 16,829		\$ 16,829
SIFMA Municipal Swap Weekly Yield Index	3-Month LIBOR	JPMorgan Chase Bank N.A.	9/26/17 <sup>1</sup>	9/26/19	USD 21,000	80,220		80,220
SIFMA Municipal Swap Weekly Yield Index	3-Month LIBOR	JPMorgan Chase Bank N.A.	1/30/17 <sup>1</sup>	1/30/25	USD 2,500	30,278		30,278
SIFMA Municipal Swap Weekly Yield Index	3-Month LIBOR	JPMorgan Chase Bank N.A.	5/19/25 <sup>1</sup>	5/19/35	USD 5,000	5,719		5,719
SIFMA Municipal Swap Weekly Yield Index	3-Month LIBOR	JPMorgan Chase Bank N.A.	5/21/25 <sup>1</sup>	5/21/35	USD 2,500	12,105		12,105
SIFMA Municipal Swap Weekly Yield Index	3-Month LIBOR	Citibank N.A.	6/09/25 <sup>1</sup>	6/09/35	USD 1,500	7,795		7,795
SIFMA Municipal Swap Weekly Yield Index	3-Month LIBOR	Citibank N.A.	6/09/25 <sup>1</sup>	6/09/35	USD 1,500	8,192		8,192
<b>Total</b>						\$ 161,138		\$ 161,138

<sup>1</sup> Forward swap.

## Transactions in Options Written for the Year Ended August 31, 2015

	Calls		Puts	
	Contracts	Notional (000)	Contracts	Notional (000)
Outstanding options, beginning of year		\$ 57,800		\$ 113,600
Options written	449	359,000		467,300
Options expired		(9,600)		(113,100)
Options exercised		(80,400)		
Options closed		(136,550)		(203,600)
Outstanding options, end of year	449	\$ 190,250		\$ 264,200

## Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Statement of Assets and Liabilities Location	Commodity	Credit	Equity	Foreign		Total
				Currency	Interest	
	Contracts	Contracts	Contracts	Contracts	Contracts	
Derivative Financial Instruments - Assets						
Financial futures contracts						
Net unrealized appreciation (depreciation) <sup>1</sup>					\$ 339,576	\$ 339,576

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Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts <sup>1</sup>		\$ 545,127		545,127
Options purchased	Investments at value unaffiliated			209,248	209,248
Swaps Centrally cleared	Net unrealized appreciation (depreciation) <sup>1</sup>			59,066	59,066
Swaps OTC	Unrealized appreciation on OTC swaps; Swap premiums paid	\$ 257,093		161,138	418,231
<b>Total</b>		\$ 257,093	\$ 545,127	\$ 769,028	\$ 1,571,248

		Foreign					
		Commodity		Credit	Equity	Exchange	Interest
							Rate
Statement of Assets and Liabilities Location		Contracts	Contracts	Contracts	Contracts	Contracts	Total
<b>Derivative Financial Instruments Liabilities</b>							
Financial futures contracts	Net unrealized appreciation (depreciation) <sup>1</sup>						\$(1,536,830) \$(1,536,830)
Forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts <sup>1</sup>					\$ (348,745)	(348,745)
Options written	Options written at value						(5,673,389) (5,673,389)
Swaps Centrally cleared	Net unrealized appreciation (depreciation) <sup>1</sup>						(347,042) (347,042)
Swaps OTC	Unrealized depreciation on OTC swaps; Swap premiums received					\$ (231,054)	(231,054)
<b>Total</b>						\$ (348,745)	\$(7,557,261) \$(8,137,060)

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

<sup>2</sup> Includes options purchased at value as reported in the Schedules of Investments.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Total
	Contracts	Contracts	Contracts	Contracts	Contracts	
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ 2,335,109	\$ 2,335,109
Foreign currency transactions				\$ 2,052,316		2,052,316
Options purchased <sup>1</sup>					(493,504)	(493,504)
Options written					2,847,842	2,847,842
Swaps		\$ (30,117)			(426,550)	(456,667)
<b>Total</b>		\$ (30,117)		\$ 2,052,316	\$ 4,262,897	\$ 6,285,096

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

	Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Total
	Contracts	Contracts	Contracts	Contracts	Contracts	
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ (1,657,158)	\$ (1,657,158)
Foreign currency translations				\$ (193,370)		(193,370)
Options purchased <sup>1</sup>					577,036	577,036
Options written					(327,984)	(327,984)
Swaps		\$ 13,674			254,815	268,489
<b>Total</b>		\$ 13,674		\$ (193,370)	\$ (1,153,291)	\$ (1,332,987)

<sup>1</sup> Options purchased are included in the net change in unrealized appreciation (depreciation) on investments.

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:		
Average notional value of contracts	long	\$ 177,569,759
Average notional value of contracts	short	\$ 212,899,091
Forward foreign currency exchange contracts:		
Average notional value of contracts	long	\$ 40,187,153
Average notional value of contracts	short	\$ 19,360,334
Options:		
Average value of option contracts purchased		\$ 1,613 <sup>1</sup>
Average value of option contracts written		\$ 21,748
Average notional value of swaption contracts purchased		\$ 76,525,000
Average notional value of swaption contracts written		\$ 470,861,545
Credit default swaps:		
Average notional value of contracts	long	\$ 5,701,000

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Average notional value of contracts – short	\$ 7,070,000
<b>Interest rate swaps:</b>	
Average notional value – pays fixed rate	\$ 93,141,074
Average notional value – receives fixed rate	\$ 56,834,526

<sup>1</sup> Average amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

### Derivative Financial Instruments – Offsetting as of August 31, 2015

The Trust's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Financial futures contracts	\$ 91,288	\$ 261,762
Forward foreign currency exchange contracts	545,127	348,745
Options	209,248 <sup>1</sup>	5,673,389
Swaps – Centrally cleared	36,061	19,444
Swaps – OTC	418,231	231,054
<b>Total derivative assets and liabilities in the Statement of Assets and Liabilities</b>	<b>1,299,955</b>	<b>6,534,394</b>
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	(127,349)	(368,200)
<b>Total derivative assets and liabilities subject to an MNA</b>	<b>\$ 1,172,606</b>	<b>\$ 6,166,194</b>

<sup>1</sup> Includes options purchased at value which is included in Investments at value – unaffiliated in the Statement of Assets and Liabilities and reported in the Schedule of Investments.

<sup>2</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statement of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral received and pledged by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>2</sup>
Barclays Bank PLC	\$ 77,583	\$ (77,583)			
BNP Paribas S.A.	28,507	(28,507)			
Citibank N.A.	152,734	(152,734)			
Commonwealth Bank of Australia	61,249				\$ 61,249
Credit Suisse International	30,485	(30,485)			
Deutsche Bank AG	38,800	(38,800)			
Goldman Sachs Bank USA	26,094	(26,094)			
HSBC Bank PLC	196,799				196,799
JPMorgan Chase Bank N.A.	338,440	(338,440)			
Morgan Stanley & Co. International PLC	50,701	(30,870)			19,831
Morgan Stanley Capital Services LLC	60,855	(39,988)			20,867
Royal Bank of Scotland PLC	56,120	(56,120)			
Toronto-Dominion Bank	54,239				54,239
<b>Total</b>	\$ 1,172,606	\$ (819,621)			\$ 352,985

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged <sup>3</sup>	Net Amount of Derivative Liabilities <sup>4</sup>
Barclays Bank PLC	\$ 551,480	\$ (77,583)		\$ (473,897)	
BNP Paribas S.A.	497,058	(28,507)		(468,551)	
Citibank N.A.	201,143	(152,734)			\$ 48,409
Credit Suisse International	259,532	(30,485)		(229,047)	
Deutsche Bank AG	3,071,176	(38,800)		(3,032,376)	
Goldman Sachs Bank USA	391,075	(26,094)			364,981
Goldman Sachs International	63,743				63,743
JPMorgan Chase Bank N.A.	819,776	(338,440)		(440,000)	41,336
Morgan Stanley & Co. International PLC	30,870	(30,870)			
Morgan Stanley Capital Services LLC	39,988	(39,988)			
Royal Bank of Scotland PLC	140,640	(56,120)			84,520
UBS AG	99,713				99,713
<b>Total</b>	\$ 6,166,194	\$ (819,621)		\$ (4,643,871)	\$ 702,702

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>2</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>3</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>4</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

## Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 91,851,528	\$ 22,613,310	\$ 114,464,838
Corporate Bonds		514,325,148	5,716,325	520,041,473
Foreign Agency Obligations		20,566,023		20,566,023
Municipal Bonds		23,804,991		23,804,991
Non-Agency Mortgage-Backed Securities		126,141,065	8	126,141,073
Preferred Securities	\$ 13,666,848	93,586,685		107,253,533
U.S. Government Sponsored Agency Securities		78,933,944	357	78,934,301
U.S. Treasury Obligations		66,114,063		66,114,063
Short-Term Securities	9,920,365			9,920,365
Options Purchased:				
Interest Rate Contracts		209,248		209,248
<b>Total</b>	\$ 23,587,213	\$ 1,015,532,695	\$ 28,330,000	\$ 1,067,449,908

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 191,365		\$ 191,365
Foreign currency exchange contracts		545,127		545,127
Interest rate contracts	\$ 339,576	220,204		559,780
<b>Liabilities:</b>				
Credit contracts		(103,763)		(103,763)
Foreign currency exchange contracts		(348,745)		(348,745)
Interest rate contracts	(1,623,824)	(5,933,437)		(7,557,261)
<b>Total</b>	\$ (1,284,248)	\$ (5,429,249)		\$ (6,713,497)

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, forward foreign currency exchange contracts and options written. Swaps, financial futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of August 31, 2015, 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 for centrally cleared swaps	\$ 109,150			\$ 109,150
Cash pledged as collateral for OTC derivatives	5,660,000			5,660,000
Cash pledged for financial futures contracts	1,435,050			1,435,050
Cash pledged as collateral for reverse repurchase agreements	2,140,000			2,140,000
Foreign currency at value	371,446			371,446
<b>Liabilities:</b>				
Reverse repurchase agreements		\$ (303,651,289)		(303,651,289)
<b>Total</b>	\$ 9,715,646	\$ (303,651,289)		\$ (293,935,643)

During the year ended August 31, 2015, there were no transfers between Level 1 and Level 2.

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	Corporate Bonds	Non-Agency Mortgage-Backed Securities	U.S. Government Sponsored Agency Securities	Total
<b>Assets:</b>					
Opening Balance, as of August 31, 2014	\$ 6,755,839	\$ 8,777,320			\$ 15,533,159
Transfers into Level 3					
Transfers out of Level 3 <sup>1</sup>	(6,237,350)	(2,409,020)			(8,646,370)
Accrued discounts/premiums	(206,054)				(206,054)
Net realized gain	(337,055)	(1,680,461)	\$ 6	\$ 3	(2,017,507)
Net change in unrealized appreciation (depreciation) <sup>2,3</sup>	(252,173)	323,159	8	356	71,350
Purchases <sup>4</sup>	22,910,178	13,099,327		1	36,009,506
Sales	(20,075)	(12,394,000)	(6)	(3)	(12,414,084)
<b>Closing Balance, as of August 31, 2015</b>	\$ 22,613,310	\$ 5,716,325	\$ 8	\$ 357	\$ 28,330,000
Net change in unrealized appreciation (depreciation) on investments still held at	\$ (252,173)	\$ 16,323	\$ 8	\$ 356	\$ (235,486)



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August 31, 2015<sup>3</sup>

<sup>1</sup> As of August 31, 2014, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$8,646,370 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 Statement of Operations.

<sup>3</sup> Any difference between net change in unrealized appreciation (depreciation) and Net change in unrealized appreciation (depreciation) on investments held as of August 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

<sup>4</sup> Includes investments acquired in the reorganization.

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 could result in a significantly lower or higher value of such Level 3 instruments.