

BLACKROCK CORE BOND TRUST
Form N-CSR
January 16, 2007

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

BlackRock Core Bond Trust
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE
(Address of principal executive offices)

19809
(Zip code)

Robert S. Kapito, President
BlackRock Core Bond Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

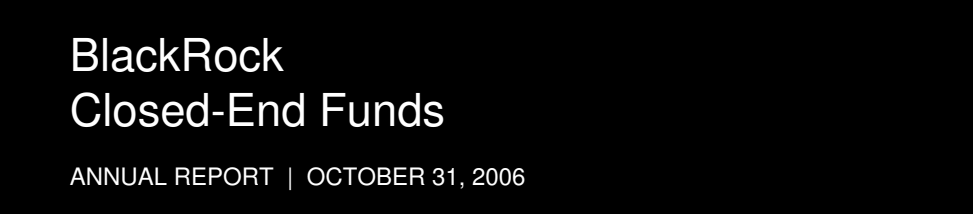
Date of fiscal year end: October 31, 2006

Date of reporting period: October 31, 2006

Item 1. Reports to Stockholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock
Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2006

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

October 31, 2006

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' audited financial statements and a listing of the Trusts' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the Trust investments in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2006.

Trust	Yield¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.97%	\$15.08	\$13.79
BlackRock Core Bond Trust (BHK)	6.25	12.86	13.82
BlackRock High Yield Trust (BHY)	7.88	7.77	7.85
BlackRock Income Opportunity Trust (BNA)	6.24	10.58	11.17
BlackRock Income Trust Inc. (BKT)	6.13	6.07	6.48
BlackRock Limited Duration Income Trust (BLW)	7.96	18.85	19.01
BlackRock Strategic Bond Trust (BHD)	7.19	12.85	13.83

¹ Yield is based on closing market price. Past performance does not guarantee future results. These yields may increase/decrease due to an increase/decrease in the monthly distribution per share.

On September 29, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to managing fixed income securities. As of September 30, 2006, BlackRock managed \$448 billion in fixed income securities, including 37 open-end and 94 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock, Inc.

At a Meeting that occurred on November 21, 2006, the Board of Trustees of BNA approved an amendment to BNA's Dividend Reinvestment Plan (the Plan). The amendment to the Plan is described under Dividend Reinvestment Plans.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

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Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

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TRUST SUMMARIES
OCTOBER 31, 2006

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Trust Information

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 10/31/06:	\$15.08
Net Asset Value as of 10/31/06:	\$13.79
Yield on Closing Market Price as of 10/31/06 (\$15.08): ¹	5.97%
Current Monthly Distribution per Share: ²	\$0.075
Current Annualized Distribution per Share: ²	\$0.900

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

² The distribution is not constant and is subject to change.

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

	10/31/06	10/31/05	Change	High	Low
Market Price	\$15.08	\$15.86	(4.92)%	\$15.86	\$14.75
NAV	\$13.79	\$14.63	(5.74)%	\$14.65	\$13.77

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

Composition	October 31, 2006	October 31, 2005
U.S. Government and Agency Securities	30%	46%
Agency Multiple Class Mortgage Pass-Through Securities	28	16
Corporate Bonds	14	18
Taxable Municipal Bonds	11	9
Inverse Floating Rate Mortgage Securities	8	4

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Interest Only Mortgage-Backed Securities	7	6
Mortgage Pass-Through Securities	2	1

2

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Core Bond Trust (BHK)****Trust Information**

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 10/31/06:	\$ 12.86
Net Asset Value as of 10/31/06:	\$ 13.82
Yield on Closing Market Price as of 10/31/06 (\$12.86): ¹	6.25%
Current Monthly Distribution per Share: ²	\$ 0.067
Current Annualized Distribution per Share: ²	\$ 0.804

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

2 The distribution is not constant and is subject to change.

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

	10/31/06	10/31/05	Change	High	Low
Market Price	\$12.86	\$13.69	(6.06)%	\$13.85	\$11.94
NAV	\$13.82	\$14.27	(3.15)%	\$14.36	\$13.12

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

Portfolio Composition

Composition	October 31, 2006	October 31, 2005
Corporate Bonds	58%	42%
Mortgage Pass-Through Securities	10	15
Agency Multiple Class Mortgage Pass-Through Securities	8	
Asset-Backed Securities	8	1

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Commercial Mortgage-Backed Securities	6	6
U.S. Government and Agency Securities	5	31
Non-Agency Multiple Class Mortgage Pass-Through Securities	2	
Interest Only Asset-Backed Securities	1	
Interest Only Mortgage-Backed Securities	1	1
Foreign Government Bonds	1	2
Collateralized Mortgage Obligation Securities		2

Corporate Credit Breakdown³

Credit Rating	October 31, 2006	October 31, 2005
AAA/Aaa	7%	5%
AA/Aa	26	25
A	10	13
BBB/Baa	17	13
BB/Ba	12	12
B	23	23
CCC/Caa	5	6
Not Rated		3

³ Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Rating (Fitch's) ratings. Corporate bonds represented approximately 58.3% and 53.3% of net assets on October 31, 2006 and 2005, respectively.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock High Yield Trust (BHY)****Trust Information**

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 10/31/06:	\$ 7.77
Net Asset Value as of 10/31/06:	\$ 7.85
Yield on Closing Market Price as of 10/31/06 (\$7.77): ¹	7.88%
Current Monthly Distribution per Share: ²	\$ 0.051
Current Annualized Distribution per Share: ²	\$ 0.612

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

2 The distribution is not constant and is subject to change.

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

	10/31/06	10/31/05	Change	High	Low
Market Price	\$7.77	\$7.36	5.57%	\$8.89	\$7.08
NAV	\$7.85	\$7.48	4.95%	\$7.85	\$7.33

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

Corporate Portfolio Composition

Composition	October 31, 2006	October 31, 2005
Energy	16%	19%
Financial Institutions	14	14
Telecommunications	13	8
Basic Materials	11	12
Media	11	7
Consumer Products	6	7

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Technology	5	5
Entertainment & Leisure	4	3
Aerospace & Defense	3	3
Automotive	3	2
Building & Development	3	3
Containers & Packaging	3	2
Health Care	3	4
Industrials	3	6
Transportation	2	3
Ecological Services & Equipment		1
Real Estate		1

Corporate Credit Breakdown³

Credit Rating	October 31, 2006	October 31, 2005
BBB/Baa	3%	3%
BB/Ba	26	32
B	55	51
CCC/Caa	12	14
C	2	
Not Rated	2	

³ Using the highest of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 128.9% and 133.8% of net assets on October 31, 2006 and 2005, respectively.

TRUST SUMMARIES
OCTOBER 31, 2006
BlackRock Income Opportunity Trust (BNA)
Trust Information

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 10/31/06:	\$ 10.58
Net Asset Value as of 10/31/06:	\$ 11.17
Yield on Closing Market Price as of 10/31/06 (\$10.58): ¹	6.24%
Current Monthly Distribution per Share: ²	\$ 0.055
Current Annualized Distribution per Share: ²	\$ 0.660

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

² The distribution is not constant and is subject to change.

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

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 10.58	\$ 10.90	(2.94)%	\$ 11.06	\$ 9.63
NAV	\$ 11.17	\$ 11.56	(3.37)%	\$ 11.63	\$ 10.58

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

Portfolio Composition

Composition	October 31, 2006	October 31, 2005
Corporate Bonds	48%	35%
Asset-Backed Securities	13	
Mortgage Pass-Through Securities	12	13
Agency Multiple Class Mortgage Pass-Through Securities	7	5

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U.S. Government and Agency Securities	7	37
Non-Agency Multiple Class Mortgage Pass-Through Securities	6	1
Commercial Mortgage-Backed Securities	4	4
Federal Housing Administration Securities	1	1
Interest Only Mortgage-Backed Securities	1	1
Inverse Floating Rate Mortgage Securities	1	1
Interest Only Asset-Backed Securities		1
Collateralized Mortgage Obligation Securities		1

Corporate Credit Breakdown³

Credit Rating	October 31, 2006	October 31, 2005
AAA/Aaa	9%	8%
AA/Aa	17	17
A	10	9
BBB/Baa	19	19
BB/Ba	13	15
B	25	24
CCC/Caa	6	6
Not Rated	1	2

³ Using the highest of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 52.1% and 46.6% of net assets on October 31, 2006 and 2005, respectively.

TRUST SUMMARIES
OCTOBER 31, 2006
BlackRock Income Trust Inc. (BKT)
Trust Information

Symbol on New York Stock Exchange:	BKT
Initial Offering Date:	July 22, 1988
Closing Market Price as of 10/31/06:	\$ 6.07
Net Asset Value as of 10/31/06:	\$ 6.48
Yield on Closing Market Price as of 10/31/06 (\$6.07): ¹	6.13%
Current Monthly Distribution per Share: ²	\$ 0.031
Current Annualized Distribution per Share: ²	\$ 0.372

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

² The distribution is not constant and is subject to change.

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

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 6.07	\$ 5.90	2.88%	\$ 6.52	\$ 5.86
NAV	\$ 6.48	\$ 6.54	(0.92)%	\$ 6.57	\$ 6.36

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

Composition	October 31, 2006	October 31, 2005
Agency Multiple Class Mortgage Pass-Through Securities	28%	14%
Mortgage Pass-Through Securities	22	23
U.S. Government and Agency Securities	20	30
Interest Only Mortgage-Backed Securities	10	7

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Non-Agency Multiple Class Mortgage Pass-Through Securities	9	2
Principal Only Mortgage-Backed Securities	5	5
Inverse Floating Rate Mortgage Securities	3	1
Federal Housing Administration Securities	2	2
Corporate Bonds	1	
Collateralized Mortgage Obligation Residual Securities		2
Interest Only Asset-Backed Securities		1
Collateralized Mortgage Obligation Securities		13

TRUST SUMMARIES
OCTOBER 31, 2006
BlackRock Limited Duration Income Trust (BLW)
Trust Information

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 10/31/06:	\$ 18.85
Net Asset Value as of 10/31/06:	\$ 19.01
Yield on Closing Market Price as of 10/31/06 (\$18.85): ¹	7.96%
Current Monthly Distribution per Share: ²	\$ 0.125
Current Annualized Distribution per Share: ²	\$ 1.500

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

² The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 18.85	\$ 17.48	7.84%	\$ 18.90	\$ 16.54
NAV	\$ 19.01	\$ 19.17	(0.83)%	\$ 19.22	\$ 18.67

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

Portfolio Composition

Composition	October 31, 2006	October 31, 2005
Corporate Bonds	43%	43%
Bank Loans	36	32
Mortgage Pass-Through Securities	14	15
U.S. Government and Agency Securities	4	4

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Foreign Government Bonds	2	2
Non-Agency Multiple Class Mortgage Pass-Through Securities	1	1
Asset-Backed Securities		2
Interest Only Asset-Backed Securities		1

Corporate Credit Breakdown³

Credit Rating	October 31, 2006	October 31, 2005
AA/Aa	2%	%
A	1	3
BBB/Baa	9	9
BB/Ba	24	33
B	51	43
CCC/Caa	11	8
Not Rated	2	4

³ Using the highest of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 64.3% and 59.8% of net assets on October 31, 2006 and 2005, respectively.

TRUST SUMMARIES
OCTOBER 31, 2006
BlackRock Strategic Bond Trust (BHD)
Trust Information

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 10/31/06:	\$ 12.85
Net Asset Value as of 10/31/06:	\$ 13.83
Yield on Closing Market Price as of 10/31/06 (\$12.85): ¹	7.19%
Current Monthly Distribution per Share: ²	\$ 0.077
Current Annualized Distribution per Share: ²	\$ 0.924

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

² The distribution is not constant and is subject to change.

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

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 12.85	\$ 12.45	3.21%	\$ 13.23	\$ 11.56
NAV	\$ 13.83	\$ 13.68	1.10%	\$ 13.85	\$ 13.23

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

Corporate Portfolio Composition

Composition	October 31, 2006	October 31, 2005
Financial Institutions	18%	21%
Media	14	10
Energy	13	12
Telecommunications	12	8

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Consumer Products	7	9
Aerospace & Defense	6	5
Basic Materials	6	5
Technology	5	3
Health Care	4	7
Entertainment & Leisure	3	3
Industrials	3	4
Automotive	2	3
Building & Development	2	2
Ecological Services & Equipment	2	2
Containers & Packaging	1	1
Real Estate	1	2
Transportation	1	2
Conglomerates		1

Corporate Credit Breakdown³

Credit Rating	October 31, 2006	October 31, 2005
AAA/Aaa	3%	3%
AA/Aa	6	8
A	12	11
BBB/Baa	13	19
BB/Ba	16	11
B	40	36
CCC/Caa	9	9
Not Rated	1	3

³

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Using the highest of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 107.6% and 122.7% of net assets on October 31, 2006 and 2005, respectively.

**CONSOLIDATED PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006**
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 46.3%			
Mortgage Pass-Through Securities 1.0%			
		Federal National Mortgage Assoc.,	
	\$ 375	5.50%, 1/01/17-2/01/17	\$ 376,888
	15	6.50%, 7/01/29	15,499
		Total Mortgage Pass-Through Securities	392,387
Agency Multiple Class Mortgage Pass-Through Securities 13.1%			
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,188,610
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,002,862
	81	Ser. 2564, Class NC, 5.00%, 2/15/33	76,072
		Federal National Mortgage Assoc.,	
	23	Ser. 17, Class JA, 4.00%, 4/25/34	23,165
	966	Ser. 49, Class H, 7.00%, 4/25/13	991,795
	² 57	Government National Mortgage Assoc., REMIC Trust 2000, Ser. 16, Class FD, 5.97%, 12/16/27	57,524
		Total Agency Multiple Class Mortgage Pass-Through Securities	5,340,028
Inverse Floating Rate Mortgage Securities 3.5%			
AAA	166 ²	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 4.192%, 11/25/23	165,379
		Federal Home Loan Mortgage Corp.,	
	97 ²	Ser. 1425, Class SB, 7.966%, 12/15/07	97,272
	20 ²	Ser. 1506, Class S, 9.71%, 5/15/08	19,650
	102 ²	Ser. 1515, Class S, 8.756%, 5/15/08	103,024
	181 ²	Ser. 1618, Class SA, 8.25%, 11/15/08	187,548
	22 ²	Ser. 1661, Class SB, 8.834%, 1/15/09	22,752
	84 ²	Ser. 1688, Class S, 9.206%, 12/15/13	85,598
	172 ²	Ser. 2517, Class SE, 2.95%, 10/15/09	162,563
		Federal National Mortgage Assoc.,	
	26 ²	Ser. 13, Class SJ, 8.75%, 2/25/09	26,883
	252 ²	Ser. 179, Class SB, 7.437%, 10/25/07	254,487
	53 ²	Ser. 187, Class SB, 11.795%, 10/25/07	54,461
	37 ²	Ser. 191, Class SD, 6.83%, 10/25/08	36,968
	87 ²	Ser. 214, Class SH, 4.359%, 12/25/08	87,256
	121 ²	Ser. 214, Class SK, 10.00%, 12/25/08	126,866
		Total Inverse Floating Rate Mortgage Securities	1,430,707
Interest Only Mortgage-Backed Securities 3.1%			
		Federal Home Loan Mortgage Corp.,	
	1	Ser. 65, Class I, 918.03%, 8/15/20	1,242
		Ser. 141, Class H, 1,060.00%, 5/15/21	249
	104	Ser. 1645, Class IB, 5.50%, 9/15/08	1,151
	1,970	Ser. 2523, Class EH, 5.50%, 4/15/20	167,571
	673	Ser. 2633, Class PI, 4.50%, 3/15/12	15,876
	5,605	Ser. 2739, Class PI, 5.00%, 3/15/22	314,814

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	1,243	Ser. 2775, Class UB, 5.00%, 12/15/17	26,360
	2,255	Ser. 2976, Class KI, 5.50%, 11/15/34	179,326
		Federal National Mortgage Assoc.,	
	1	Ser. 8, Class HA, 1,199.999%, 1/25/08	4,830
	1,607	Ser. 13, Class IG, 5.00%, 10/25/22	77,528
	103 ²	Ser. 20, Class SL, 10.123%, 9/25/08	7,963
	3	Ser. 49, Class L, 444.917%, 4/25/13	29,462
	1	Ser. 51, Class K, 1,006.50%, 4/25/07	1,755
	10,408	Ser. 70, Class ID, 5.00%, 4/25/22	394,743
	3 ²	Ser. 174, Class S, 97.242%, 9/25/22	12,318
		Ser. G-21, Class L, 949.50%, 7/25/21	9,447
NR	14,857 ²	Vendee Mortgage Trust, Ser. 1, 0.043%, 10/15/31	28,532
		Total Interest Only Mortgage-Backed Securities	1,273,167

See Notes to Financial Statements.

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Principal Only Mortgage-Backed Security 0.0%			
Aaa	\$ 21 ³	Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 12.50%, 10/23/17	\$ 18,787
Asset-Backed Securities 0.0%			
NR	235 ^{2,4,5,6}	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	23
		Structured Mortgage Asset Residential Trust,	
NR	568 ^{2,5,6}	Ser. 2, 8.24%, 12/15/06	57
NR	629 ^{2,5,6}	Ser. 3, 8.724%, 4/15/07	63
		Total Asset-Backed Securities	143
Corporate Bonds 6.6%			
Caa2	100	American Airlines, Inc., 10.44%, 3/04/07	101,250
BBB+	500 ⁴	Israel Electric Corp. Ltd., 7.25%, 12/15/06 (Israel)	500,665
AA-	1,000	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,073,919
Aa1	500	U.S. Bank NA, 2.85%, 11/15/06	499,570
AA-	500	Wachovia Corp., 4.95%, 11/01/06	500,000
		Total Corporate Bonds	2,675,404
U.S. Government and Agency Securities 13.9%			
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,197,751
	2,000	6.00%, 8/15/09	2,070,860
	385	6.625%, 5/15/07	388,128
		Total U.S. Government and Agency Securities	5,656,739
Taxable Municipal Bonds 5.1%			
AAA	500	Fresno California Pension Oblig., 7.80%, 6/01/14	551,920
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	524,580
AAA	500	Los Angeles County California Pension Oblig., Ser. D, 6.97%, 6/30/08	514,320
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	508,340
		Total Taxable Municipal Bonds	2,099,160
		Total Long-Term Investments (cost \$19,176,252)	18,886,522
SHORT-TERM INVESTMENTS 53.1%			
U.S. Government and Agency Discount Notes 53.1%			
		Federal Home Loan Bank Discount Notes,	
	1,400 ⁷	4.981%, 11/01/06	1,400,000
	20,300 ⁷	5.105%, 11/15/06	20,259,857
		Total Short-Term Investments (cost \$21,659,857)	21,659,857
		Total Investments 99.4% (cost \$40,836,109)	\$ 40,546,379
		Other assets in excess of liabilities 0.6%	234,939
		Net Assets 100%	\$ 40,781,318

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- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
 - 2 Variable rate security. Rate shown is interest rate as of October 31, 2006.
 - 3 Rate shown is effective yield as of October 31, 2006 of the underlying collateral.
 - 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 1.2% of its net assets, with a current market value of \$500,688, in securities restricted as to resale.
 - 5 Security is fair valued.
 - 6 Illiquid security. As of October 31, 2006, the Trust held less than 0.1% of its net assets, with a current market value of \$143, in these securities.
 - 7 Rate shown is the yield to maturity as of the date of purchase.
 - 8 Cost for federal income tax purposes is \$40,836,108. The net unrealized depreciation on a tax basis is \$289,729, consisting of \$402,723 gross unrealized appreciation and \$692,452 gross unrealized depreciation.

KEY TO ABBREVIATION

REMIC Real Estate Mortgage Investment Conduit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Core Bond Trust (BHK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 101.0%			
Mortgage Pass-Through Securities 10.0%			
Federal Home Loan Mortgage Corp.,			
	\$ 1,875 ²	3.01%, 4/19/07	\$ 1,855,324
	83	5.00%, 8/01/33	79,991
	5,884	5.50%, 11/01/18-5/01/36	5,827,530
	1,747 ²	5.50%, 11/01/18	1,751,440
	3,008	6.00%, 2/01/13-12/01/18	3,053,783
	115 ³	6.276%, 5/01/32	118,233
	28	7.00%, 9/01/31	28,550
Federal National Mortgage Assoc.,			
	3,675 ²	2.35%, 4/05/07	3,628,886
	47	4.50%, 2/01/20	45,515
	12,612	5.00%, 11/01/17-6/01/36	12,417,281
	4,138	5.50%, 1/01/18-4/01/36	4,128,134
	977	6.00%, 8/01/29-3/01/36	983,099
	332	7.00%, 1/01/31-7/01/32	348,043
	271	Government National Mortgage Assoc., 5.50%, 8/15/33	270,157
Small Business Administration,			
	877	Ser. P10B, Class 1, 4.754%, 8/01/14	855,457
	1,831	Ser. P10B, Class 1, 5.136%, 8/10/13	1,831,785
Total Mortgage Pass-Through Securities			37,223,208
Federal Housing Administration Security 0.3%			
	1,051	FHA Hebre Home Hospital, 6.25%, 9/01/28	1,077,172
Agency Multiple Class Mortgage Pass-Through Securities 7.7%			
Federal Home Loan Mortgage Corp.,			
	2,416	Ser. 82, Class HJ, 5.50%, 9/25/32	2,419,852
	1,200	Ser. 2562, Class PG, 5.00%, 1/15/18	1,181,088
	3,120	Ser. 2806, Class VC, 6.00%, 12/15/19	3,195,004
	1,440	Ser. 2825, Class VP, 5.50%, 6/15/15	1,454,425
	1,300	Ser. 2883, Class DR, 5.00%, 11/15/19	1,269,858
	3,392	Ser. 2922, Class GA, 5.50%, 5/15/34	3,416,276
	1,821	Ser. 2927, Class BA, 5.50%, 10/15/33	1,835,232
	1,754	Ser. 2933 Class HD, 5.50%, 2/15/35	1,769,474
	1,600	Ser. 2968, Class EG, 6.00%, 10/15/34	1,636,881
Federal National Mortgage Assoc.,			
	1,552	Ser. 3 Class AP, 5.50%, 2/25/35	1,565,014
	3,234	Ser. 5, Class PK, 5.00%, 12/25/34	3,207,705
	2,040	Ser. 27, Class PC, 5.50%, 5/25/34	2,050,707
	2,011	Ser. 70, Class NA, 5.50%, 8/25/35	2,023,175
	1,828 ³	Ser. 118, Class FD, 5.72%, 12/25/33	1,833,587
Total Agency Multiple Class Mortgage Pass-Through Securities			28,858,278
Non-Agency Multiple Class Mortgage Pass-Through Securities 2.8%			
First Union National Bank Commercial Mortgage,			
AAA	3,150	Ser. C3, Class A3, 6.423%, 8/15/33	3,302,827
AAA	2,265	Ser. C4, Class A2, 6.223%, 12/12/33	2,363,523
AAA	2,350	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%, 7/10/39	2,321,153

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AAA	2,584	Structured Asset Securities Corp., Ser. AL1, Class A2, 3.45%, 2/25/32	2,317,368
			10,304,871
Asset-Backed Securities 8.2%			
AAA	2,800	Chase Manhattan Auto Owner Trust, Ser. B, Class A4, 4.88%, 6/15/12	2,792,323
AAA	2,825	Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11	2,815,182
Countrywide Asset-Backed Certificates,			
AAA	1,242 ³	Ser. 15, Class 2AV1, 5.42%, 4/25/36	1,242,234
AAA	1,870 ³	Ser. 16, Class 4AV1, 5.42%, 5/25/36	1,870,245
AAA	2,825	DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10	2,820,494
AAA	2,850	Ford Credit Auto Owner Trust, Ser. A, Class A4, 5.07%, 12/15/10	2,850,545
AAA	2,300	Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12	2,260,300

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Asset-Backed Securities (cont d)			
A1	\$ 2,500	Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65	\$ 2,485,937
AAA	2,825	MBNA Credit Card Master Note Trust, Ser. A1, Class A, 4.90%, 7/15/11	2,821,472
AAA	1,510 _{3,4}	Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36	1,509,838
AAA	1,541 ₃	New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36	1,541,455
AAA	1,160 ₃	SLM Student Loan Trust, Ser. 5, Class A1, 5.377%, 1/25/18	1,160,762
AAA	1,741 ₃	Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.40%, 1/25/36	1,740,806
AAA	2,725	USAA Auto Owner Trust, Ser. 1 Class A4, 5.04%, 12/15/11	2,730,162
Total Asset-Backed Securities			30,641,755
Interest Only Asset-Backed Securities 0.5%			
Sterling Coofs Trust,			
NR	21,411	Ser. 1, 2.362%, 4/15/29	963,503
AAA	17,972 ₃	Ser. 2, 2.418%, 3/30/30	786,260
Total Interest Only Asset-Backed Securities			1,749,763
Interest Only Mortgage-Backed Securities 0.8%			
Federal Home Loan Mortgage Corp.,			
	2,611	Ser. 2579, Class HI, 5.00%, 8/15/17	337,982
	6,656	Ser. 2611, Class QI, 5.50%, 9/15/32	1,239,324
	29,152 ₃	Federal National Mortgage Assoc., Ser. 90, Class JH, 1.38%, 11/25/34	1,453,055
Total Interest Only Mortgage-Backed Securities			3,030,361
Commercial Mortgage-Backed Securities 6.5%			
AAA	2,180 ₃	Banc of America Commerical Mortgage, Inc., Ser. 1, Class A4, 4.885%, 11/10/42	2,170,441
AAA	1,366	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30	1,373,856
AAA	2,720	Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35	2,679,590
AAA			