

BLACKROCK CORE BOND TRUST
Form N-CSR
November 05, 2009

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: Anne F. Ackerley, Chief Executive Officer, BlackRock Core Bond Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 08/31/2009

Item 1 – Report to Stockholders

Annual Report

AUGUST 31, 2009

BlackRock Core Bond Trust (BHK)

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

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

BlackRock High Income Shares (HIS)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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Dear Shareholder

The past 12 months reveal two distinct economic and market backdrops – one of extreme investor pessimism and decided weakness, and another of increased optimism amid growing signs of recovery. The start of the period was characterized by the former. September through December 2008 saw the surge of the economic storm that sparked the worst recession in decades. The months featured, among others, the infamous collapse of Lehman Brothers, uniformly poor economic data and plummeting investor confidence that resulted in massive government intervention (on a global scale) in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March before embarking on a rally that resulted in strong year-to-date returns for all major indexes. June saw a brief correction, though it appeared to be induced more by profit-taking and portfolio rebalancing than by a change in the economic outlook. The experience in international markets was similar to that in the United States. Notably, emerging markets staged a strong comeback in 2009 as these areas of the globe have generally seen a stronger acceleration in economic activity.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, but more recently, ongoing concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields higher. At the same time, relatively attractive yields and distressed valuations among non-Treasury assets, coupled with a more favorable macro environment, drew in sidelined investors and triggered a sharp recovery in these sectors. This was particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. The municipal bond market enjoyed strong returns in 2009 as well, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Moreover, the Build America Bond program has alleviated supply pressures, creating a more favorable technical environment. In particular, August marked the municipal market's best monthly performance in more than 20 years, as the asset class has regained year-to-date all that was lost during 2008.

Overall, results for the major benchmark indexes were mixed. Higher-risk assets (i.e., equities and high yield bonds) and Treasuries reflected a bifurcated market, while less-risky fixed income investments posted stable, modest returns.

Total Returns as of August 31, 2009	6-month	12-month
US equities (S&P 500 Index)	40.52%	(18.25)%
Small cap US equities (Russell 2000 Index)	48.25	(21.29)
International equities (MSCI Europe, Australasia, Far East Index)	53.47	(14.95)
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(1.61)	6.77
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.95	7.94
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	5.61	5.67
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	36.31	7.00

* Formerly a Merrill Lynch Index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. We invite you to visit www.blackrock.com/funds for our most current views on the economy and financial markets. As always, we thank you for entrusting

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BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors (BGI). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of August 31, 2009

BlackRock Core Bond Trust

Investment Objective

BlackRock Core Bond Trust (BHK) (the Trust) seeks to provide high current income with the potential for capital appreciation.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 11.76% based on market price and 5.28% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 11.92% on a market price basis and 5.72% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration compared to its Lipper peers detracted from performance as rates rose (prices decreased) during the 12 months. The Trust benefited from its allocation to both spread index sectors, including investment-grade credit and high yield, as well as non-index sectors, such as commercial mortgage-backed and asset-backed securities, which collectively outperformed government sectors during 2009. The Trust also benefited from an increase in leverage during the second half of the year. The Trust employed leverage during the period, which generally detracted from performance in 2008 when markets declined sharply, but helped in the rising market of 2009.

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.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of August 31, 2009 (\$11.98) ¹	6.21%
Current Monthly Distribution per Common Share ²	\$0.062
Current Annualized Distribution per Common Share ²	\$0.744
Leverage as of August 31, 2009 ³	18%

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.

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

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

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	8/31/09	8/31/08	Change	High	Low
Market Price	\$11.98	\$11.51	4.08%	\$12.07	\$ 7.66
Net Asset Value	\$12.56	\$12.81	(1.95)%	\$13.08	\$ 10.41

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 and US Government securities:

Portfolio Composition

	8/31/09	8/31/08
Corporate Bonds	42%	47%
U.S. Government Sponsored Agency Securities	20	20
Non-Agency Mortgage-Backed Securities	17	13
U.S. Treasury Obligations	12	8
Asset-Backed Securities	4	9
Foreign Agency Obligations	2	1
Taxable Municipal Bonds	2	
Preferred Securities	1	2

Credit Quality Allocations⁴

	8/31/09	8/31/08
AAA/Aaa ⁵	43%	54%
AA/Aa	9	9
A	17	13
BBB/Baa	12	12
BB/Ba	8	3
B	5	6
CCC/Caa	5	2
Not Rated	1	1

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

⁵ Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

BlackRock Corporate High Yield Fund V, Inc. (HYV) (the Trust) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 8.59% based on market price and (3.83)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 17% position in floating rate loan interests; this detracted from results as these securities underperformed high yield corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 2%, which has benefited performance in the rising market of 2009.

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Trust Information

Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of August 31, 2009 (\$9.32) ¹	11.27%
Current Monthly Distribution per Common Share ²	\$0.0875
Current Annualized Distribution per Common Share ²	\$1.0500
Leverage as of August 31, 2009 ³	14%

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.

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

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$9.32	\$10.15	(8.18)%	\$10.29	\$4.56
Net Asset Value	\$9.71	\$11.94	(18.68)%	\$11.94	\$6.52

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

	8/31/09	8/31/08
Corporate Bonds	81%	83%
Floating Rate Loan Interests	17	14
Common Stocks	2	2
Preferred Securities		1

Credit Quality Allocations⁴

	8/31/09	8/31/08
AA/Aa	1%	1%
BBB/Baa	5	4
BB/Ba	31	26
B	37	54
CCC/Caa	20	13
CC/Ca	3	
D	1	
Not Rated	2	2

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2009

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

BlackRock Corporate High Yield Fund VI, Inc. (HYT) (the Trust) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 10.09% based on market price and (4.03)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 16% position in floating rate loan interests; this detracted from results as these securities underperformed high yield corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 1%, which has benefited performance in the rising market of 2009.

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Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of August 31, 2009 (\$9.47) ¹	11.09%
Current Monthly Distribution per Common Share ²	\$0.0875
Current Annualized Distribution per Common Share ²	\$1.0500
Leverage as of August 31, 2009 ³	15%

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.

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

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$9.47	\$10.14	(6.61)%	\$10.28	\$4.50
Net Asset Value	\$9.68	\$11.89	(18.59)%	\$11.89	\$6.48

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

	8/31/09	8/31/08
Corporate Bonds	82%	83%
Floating Rate Loan Interests	16	14
Common Stocks	2	2
Preferred Securities		1

Credit Quality Allocations⁴

	8/31/09	8/31/08
A	1%	
BBB/Baa	5	5%
BB/Ba	27	26
B	41	54
CCC/Caa	25	13
Not Rated	1	2

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2009

BlackRock High Income Shares

Investment Objective

BlackRock High Income Shares (HIS) (the Trust) seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 4.47% based on market price and (3.01)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 13% position in floating rate loan interests; this detracted from results as these securities underperformed high yield over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 2%, which has benefited performance in the rising market of 2009.

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Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of August 31, 2009 (\$1.68) ¹	9.43%
Current Monthly Distribution per Common Share ²	\$0.0132
Current Annualized Distribution per Common Share ²	\$0.1584
Leverage as of August 31, 2009 ³	15%

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.

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

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$1.68	\$1.88	(10.64)%	\$1.92	\$0.83
Net Asset Value	\$1.85	\$2.23	(17.04)%	\$2.24	\$1.27

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

	8/31/09	8/31/08
Corporate Bonds	85%	86%
Floating Rate Loan Interests	13	11
Preferred Stocks	1	3
Common Stocks	1	

Credit Quality Allocations⁴

	8/31/09	8/31/08
BBB/Baa	4%	4%
BB/Ba	33	23
B	32	52
CCC/Caa	24	16
C	2	
D	1	
Not Rated	4	5

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2009

BlackRock High Yield Trust

Investment Objective

BlackRock High Yield Trust (BHY) (the Trust) seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 9.81% based on market price and (5.30)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 13% position in floating rate loan interests; this detracted from results as these securities underperformed high yield over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 6%, which has benefited performance in the rising market of 2009.

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Trust Information

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of August 31, 2009 (\$5.84) ¹	8.94%
Current Monthly Distribution per Common Share ²	\$0.0435
Current Annualized Distribution per Common Share ²	\$0.5220
Leverage as of August 31, 2009 ³	10%

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.

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

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$5.84	\$5.96	(2.01)%	\$6.03	\$3.11
Net Asset Value	\$5.78	\$6.84	(15.50)%	\$6.86	\$4.06

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

	8/31/09	8/31/08
Corporate Bonds	86%	88%
Floating Rate Loan Interests	13	11
Common Stocks	1	
Preferred Securities		1

Credit Quality Allocations⁴

	8/31/09	8/31/08
BBB/Baa	4%	6%
BB/Ba	38	24
B	29	52
CCC/Caa	24	15
CC/Ca	1	
D	1	
Not Rated	3	3

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2009

BlackRock Income Opportunity Trust, Inc.

Investment Objective

BlackRock Income Opportunity Trust, Inc. (BNA) (the Trust) seeks to provide current income and capital appreciation in a portfolio of primarily U.S. dollar-denominated securities.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 5.46% based on market price and 3.90% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 11.92% on a market price basis and 5.72% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration compared to its Lipper peers detracted from performance as rates rose (prices decreased) during the 12 months. The Trust benefited from its allocation to both spread index sectors, including investment-grade credit and high yield corporate bonds, as well as non-index sectors, such as commercial mortgage-backed and asset-backed securities, which collectively outperformed government sectors during 2009. The Trust employed leverage during the period, which generally detracted from performance in 2008 when markets declined sharply, but helped in the rising market of 2009.

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.

Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of August 31, 2009 (\$9.65) ¹	6.34%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Leverage as of August 31, 2009 ³	18%

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.

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

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$ 9.65	\$ 9.82	(1.73)%	\$ 10.00	\$ 5.00
Net Asset Value	\$ 10.02	\$ 10.35	(3.19)%	\$ 10.57	\$ 8.55

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 and US Government securities:

Portfolio Composition

	8/31/09	8/31/08
Corporate Bonds	36%	42%
U.S. Government Sponsored Agency Securities	21	18
Non-Agency Mortgage-Backed Securities	19	14
U.S. Treasury Obligations	14	11
Asset-Backed Securities	4	10
Capital Trusts	2	4
Taxable Municipal Bonds	2	
Foreign Agency Obligations	2	1

Credit Quality Allocations⁴

	8/31/09	8/31/08
AAA/Aaa ⁵	43%	55%
Aa/Aa	9	9
A	17	13
BBB/Baa	12	12
BB/Ba	8	3
B	5	6
CCC/Caa	5	2
Not Rated	1	

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

BlackRock Income Trust, Inc.

Investment Objective

BlackRock Income Trust, Inc. (BKT) (the Trust) seeks to provide high monthly income while preserving capital by investing in a portfolio of mortgage-backed securities.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 12.87% based on market price and 7.64% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 6.61% on a market price basis and 1.66% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. As mortgage markets sold off during the first half of the reporting period, leverage generally detracted from performance, although the Trust's low levels of leverage benefited performance relative to its Lipper peers. The Trust's low leverage position subsequently became a relative detractor as spread sectors rallied during the second quarter of 2009. In most cases, cash in the portfolio is held for pending trade settlements, and therefore does not affect performance. During the second half of the reporting period, the Trust's large allocation to US government sponsored agency mortgage-backed securities (MBS) helped performance. Allocations to non-agency MBS and commercial MBS also added to returns, as those sectors rallied during the second quarter of 2009.

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Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of August 31, 2009 (\$6.53) ¹	4.41%
Current Monthly Distribution per Common Share ²	\$0.024
Current Annualized Distribution per Common Share ²	\$0.288
Leverage as of August 31, 2009 ³	3%

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.

³

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

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$ 6.53	\$ 6.07	7.58%	\$ 6.54	\$ 4.32
Net Asset Value	\$ 7.12	\$ 6.94	2.59%	\$ 7.13	\$ 6.38

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

Portfolio Composition

	8/31/09	8/31/08
U.S. Government Sponsored Agency Securities	83%	74%
Non-Agency Mortgage-Backed Securities	9	18
U.S. Treasury Obligations	6	6
Asset-Backed Securities	2	2

Credit Quality Allocations⁴

	8/31/09	8/31/08
AAA/Aaa ⁵	100%	100%

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

BlackRock Strategic Bond Trust

Investment Objective

BlackRock Strategic Bond Trust (BHD) (the Trust) seeks total return through high current income and capital appreciation.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 15.34% based on market price and 3.99% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Unlike most other funds in its Lipper category, the Trust typically invests about 20% to 30% of its portfolio in investment-grade credit. This contributed to performance, particularly early in the period, when investment-grade issues outperformed high yield. Relatively conservative sector and credit positioning also were beneficial, as was a lack of leverage. The Trust maintains a 11% position in floating rate loan interests; this detracted from results as these securities underperformed high yield and corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of approximately 5%. Cash holdings generally helped performance in 2008 when markets declined sharply, but detracted in the rising market of 2009.

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.

Trust Information

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of August 31, 2009 (\$11.43) ¹	7.30%
Current Monthly Distribution per Common Share ²	\$0.0695
Current Annualized Distribution per Common Share ²	\$0.8340

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 per share:

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	8/31/09	8/31/08	Change	High	Low
Market Price	\$ 11.43	\$ 10.85	5.35%	\$ 11.48	\$ 6.25
Net Asset Value	\$ 12.12	\$ 12.76	(5.02)%	\$ 12.81	\$ 9.38

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 securities:

Portfolio Composition

	8/31/09	8/31/08
Corporate Bonds	87%	88%
Floating Rate Loan Interests	11	5
U.S. Treasury Obligations		4
Common Stocks	1	
Preferred Securities	1	3

Credit Quality Allocations³

	8/31/09	8/31/08
AAA/Aaa	1%	
AA/Aa	1	4%
A	18	18
BBB/Baa	16	18
BB/Ba	26	14
B	17	36
CCC/Caa	15	8
CC/Ca	3	
D	1	
Not Rated	2	2

³ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage through borrowings, including participation in the Term Asset-Backed Securities Loan Facility (TALF), or through entering into reverse repurchase agreements and dollar rolls. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

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

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

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays interest expense on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

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

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

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility up to 33 $\frac{1}{3}$ % of their total managed assets. As of August 31, 2009, the Trusts had outstanding leverage from borrowings and/or reverse repurchase agreements as a percentage of their total managed assets as follows:

	Percent of Leverage
BHK	18%
HYV	14%
HYT	15%
HIS	15%

BHY	10%
BNA	18%
BKT	3%

Derivative Financial Instruments

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

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Schedule of Investments August 31, 2009

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

Asset-Backed Securities		Par (000)	Value
Countrywide Asset Backed Certificates, Series 2006-13 Class 3AV2, 0.42%, 1/25/37 (a)	USD	1,566	\$ 1,022,789
Ford Credit Auto Owner Trust, Series 2009-A Class A3B, 2.77%, 5/15/13 (a)		5,780	5,930,714
Harley-Davidson Motorcycle Trust, Series 2005-2 Class A2, 4.07%, 2/15/12		731	740,793
Home Equity Asset Trust, Series 2007-2 Class 2A1, 0.38%, 7/25/37 (a)		457	420,228
JPMorgan Mortgage Acquisition Corp., Series 2007-CH5 Class A3, 0.38%, 6/25/37 (a)		2,400	1,154,976
Nissan Auto Receivables Owner Trust, Series 2009-A Class A2, 2.94%, 7/15/11		1,730	1,751,895
SLM Student Loan Trust, Series 2008-5 (a):			
Class A2, 1.60%, 10/25/16		3,200	3,228,897
Class A3, 1.80%, 1/25/18		810	820,085
Class A4, 2.20%, 7/25/23		2,180	2,225,080
Small Business Administration, Series 2003-P10B Class 1:			
5.14%, 8/10/13		622	648,980
4.75%, 8/10/14		374	386,875
			18,331,312
Interest Only 0.4%			
Sterling Bank Trust, Series 2004-2 Class Note, 2.08%, 3/30/30 (b)		6,160	475,491
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		8,668	723,222
			1,198,713
Total Asset-Backed Securities 5.8%			19,530,025

Corporate Bonds

Aerospace & Defense 1.3%

Honeywell International, Inc., 5.70%, 3/15/37		975	1,045,918
Northrop-Grumman Corp., 7.88%, 3/01/26		960	1,204,555
United Technologies Corp.:			
4.88%, 5/01/15 (c)		1,125	1,224,285
6.13%, 7/15/38		700	787,085
			4,261,843

Air Freight & Logistics 0.6%

Park-Ohio Industries, Inc., 8.38%, 11/15/14		120	75,750
United Parcel Service, Inc., 6.20%, 1/15/38		1,650	1,866,523
			1,942,273

Airlines 0.2%

American Airlines Pass Through Trust:			
Series 1999-1, 7.32%, 4/15/11		115	113,275

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Series 2001-02, 7.86%, 4/01/13	380	362,900
United Air Lines, Inc., 12.75%, 7/15/12	340	326,400
		802,575

Auto Components 0.0%

Lear Corp., 8.75%, 12/01/16 (d)(e)	120	64,800
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Automobiles 0.2%

Ford Capital BV, 9.50%, 6/01/10	600	594,000
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Beverages 0.6%

Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (b)	1,475	1,871,430
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Corporate Bonds	Par (000)	Value
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Building Materials 0.4%

Centex Corp., 5.13% due 10/01/2013	USD 1,490	\$ 1,422,950
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Building Products 0.1%

CPG International I, Inc., 10.50%, 7/01/13	200	143,000
Masco Corp., 7.13%, 8/15/13	225	217,858
		360,858

Capital Markets 1.1%

The Bank of New York Mellon Corp, 4.30%, 5/15/14	1,505	1,583,412
Credit Suisse:		
5.50%, 5/01/14	575	617,982
5.30%, 8/13/19	300	303,541
Morgan Stanley:		
0.79%, 1/09/12 (a)	190	183,685
6.25%, 8/28/17	875	902,184
Series F, 5.55%, 4/27/17	140	139,451
		3,730,255

Chemicals 0.8%

American Pacific Corp., 9.00%, 2/01/15	250	225,625
Ames True Temper, Inc., 4.51%, 1/15/12 (a)	650	572,000
Huntsman International LLC, 7.88%, 11/15/14	265	235,850
Innophos, Inc., 8.88%, 8/15/14	885	858,450
NOVA Chemicals Corp.:		
6.50%, 1/15/12	115	111,694
4.54%, 11/15/13 (a)	300	264,000
Olin Corp., 8.88%, 8/15/19	450	454,500
		2,722,119

Commercial Banks 1.4%

DEPFA ACS Bank, 5.13%, 3/16/37 (b)	3,775	2,509,933
Eksportfinans A/S, 5.50%, 6/26/17	950	998,457
HSBC Bank USA NA, 5.88%, 11/01/34	775	768,222
HSBC Finance Corp., 6.50%, 5/02/36	300	309,376
		4,585,988

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Commercial Services & Supplies 1.2%

DI Finance Series B, 9.50%, 2/15/13	598	606,222
RSC Equipment Rental, Inc., 10%, 7/15/17 (b)	955	997,975
Scientific Games International, Inc., 9.25%, 6/15/19 (b)	925	948,125
Waste Services, Inc., 9.50%, 4/15/14	590	584,100
West Corp., 11%, 10/15/16	1,100	1,014,750

4,151,172

Consumer Finance 0.2%

Ford Motor Credit Co. LLC:		
3.26%, 1/13/12 (a)	125	104,062
7.80%, 6/01/12	340	314,516
SLM Corp. Series A, 0.80%, 1/27/14 (a)	550	349,208

767,786

Containers & Packaging 1.6%

Ball Corp.:		
7.13%, 9/01/16	270	270,000
7.38%, 9/01/19	270	269,325
Crown Americas LLC, 7.75%, 11/15/15	150	148,500
Graphic Packaging International, Inc.:		
9.50%, 8/15/13	45	45,112
9.50%, 6/15/17 (b)	1,435	1,470,875
Impress Holdings BV, 3.63%, 9/15/13 (a)(b)	300	274,125

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Trust's Schedule of Investments, the names of many of the securities have been abbreviated according to the following list:

- GO** General Obligation Bonds
- RB** Revenue Bonds

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Containers & Packaging (concluded)			
Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13	USD	1,500	\$ 1,515,000
Pregis Corp., 12.38%, 10/15/13		545	490,500
Solo Cup Co., 10.50%, 11/01/13 (b)		770	808,500
			5,291,937
Diversified Financial Services 2.8%			
Bank of America Corp., 6.00%, 9/01/17 (c)		1,590	1,580,023
CIT Group, Inc.:			
4.25%, 2/01/10		85	52,636
4.75%, 12/15/10		95	57,530
5.80%, 7/28/11		110	65,516
5.40%, 2/13/12		85	49,334
FCE Bank Plc, 7.13%, 1/16/12	EUR	650	843,321
General Electric Capital Corp.:			
6.15%, 8/07/37	USD	4,150	3,799,881
5.88%, 1/14/38		177	157,124
6.88%, 1/10/39		135	133,890
JPMorgan Chase & Co.:			
6.00%, 1/15/18		125	134,337
6.30%, 4/23/19		2,000	2,192,556
Structured Asset Repackaged Trust, 1.00%, 1/21/10		532	516,492
			9,582,640
Diversified Telecommunication Services 6.3%			
AT&T Inc.:			
6.45%, 6/15/34		780	826,563
6.30%, 1/15/38		600	629,908
6.55%, 2/15/39		3,375	3,682,601
BellSouth Telecommunications, Inc., 7.62%, 12/15/95 (f)		1,700	990,383
Cincinnati Bell, Inc., 7.25%, 7/15/13		200	194,000
Comcast Cable Holdings LLC, 7.88%, 8/01/13		10	11,386
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		770	781,550
Qwest Communications International, Inc.:			
7.50%, 2/15/14		60	57,900
Series B, 7.50%, 2/15/14		30	28,950
Qwest Corp., 3.88%, 6/15/13 (a)		470	434,750
Telecom Italia Capital SA:			
4.95%, 9/30/14		1,075	1,109,488
6.00%, 9/30/34		1,550	1,475,958
Telefonica Emisiones SAU, 7.05%, 6/20/36		1,975	2,342,350
Telefonica Europe BV, 7.75%, 9/15/10		725	768,728
Verizon Communications, Inc.:			
6.40%, 2/15/38		2,125	2,297,151
8.95%, 3/01/39		900	1,224,876

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Verizon Global Funding Corp., 7.75%, 12/01/30	70	84,267
Verizon Maryland, Inc., Series B, 5.13%, 6/15/33	125	103,482
Verizon New Jersey, Inc.:		
5.88%, 1/17/12	335	359,062
7.85%, 11/15/29	230	251,355
Verizon Virginia, Inc., Series A, 4.63%, 3/15/13 (c)	3,150	3,246,692
Windstream Corp.:		
8.13%, 8/01/13	310	310,000
8.63%, 8/01/16	210	210,788
		21,422,188

Corporate Bonds	Par (000)	Value
Electric Utilities 5.2%		
Alabama Power Co., 6.00%, 3/01/39	USD 1,275	\$ 1,410,659
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	315	347,266
6.00%, 1/15/38	825	917,794
E.ON International Finance BV, 6.65%, 4/30/38 (b)	1,525	1,739,134
EDP Finance BV, 6.00%, 2/02/18 (b)	1,125	1,213,377
Electricité de France SA, 6.95%, 1/26/39 (b)	1,400	1,709,711
Elwood Energy LLC, 8.16%, 7/05/26	107	94,000
Florida Power & Light Co., 4.95%, 6/01/35	950	931,763
Florida Power Corp.:		
6.35%, 9/15/37	1,325	1,541,107
6.40%, 6/15/38	875	1,025,782
PacifiCorp., 6.25%, 10/15/37	575	655,820
Public Service Co. of Colorado, 6.25%, 9/01/37	1,200	1,378,094
Southern California Edison Co.:		
5.63%, 2/01/36	625	664,376
Series 05-E, 5.35%, 7/15/35	125	127,929
Series 08-A, 5.95%, 2/01/38	1,075	1,200,126
The Toledo Edison Co., 6.15%, 5/15/37	350	355,393
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37	2,000	2,182,218
		17,494,549
Electronic Equipment, Instruments & Components 0.1%		
Sanmina-SCI Corp., 8.13%, 3/01/16	270	232,875
Energy Equipment & Services 0.0%		
North American Energy Partners, Inc., 8.75%, 12/01/11	45	41,400
Food & Staples Retailing 1.2%		
CVS Caremark Corp., 6.25%, 6/01/27	775	837,492
Wal-Mart Stores, Inc.:		
6.50%, 8/15/37	1,900	2,190,573
6.20%, 4/15/38	850	948,454
		3,976,519
Food Products 0.7%		
Kraft Foods, Inc., 7.00%, 8/11/37	1,455	1,683,831
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	800	816,000
		2,499,831

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Gas Utilities 0.1%

El Paso Natural Gas Co., 8.63%, 1/15/22	265	312,297
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Health Care Equipment & Supplies 0.2%

DJO Finance LLC, 10.88%, 11/15/14	860	825,600
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Health Care Providers & Services 0.2%

Tenet Healthcare Corp. (b):		
9.00%, 5/01/15	410	420,250
10.00%, 5/01/18	170	183,175

603,425

Hotels, Restaurants & Leisure 1.6%

American Real Estate Partners LP:		
8.13%, 6/01/12	3,165	3,117,525
7.13%, 2/15/13	320	304,000
Circus and Eldorado Joint Venture, 10.13%, 3/01/12	1,000	825,000
Gaylord Entertainment Co., 6.75%, 11/15/14	150	126,375
Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(d)(e)	315	67,725
Harrah s Operating Co., Inc., 10.00%, 12/15/18 (b)	117	81,900
McDonald s Corp., 5.70%, 2/01/39	825	872,576

5,395,101

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Household Durables 2.0%		
Beazer Homes USA, Inc.:		
8.38%, 4/15/12	USD 1,470	\$ 1,109,850
8.13%, 6/15/16	210	130,200
4.63%, 6/15/24 (g)	205	169,125
Belvoir Land LLC, Series A-1, 5.27%, 12/15/47 (b)	350	234,962
D.R. Horton, Inc., 6.13%, 1/15/14	1,040	985,400
Irwin Land LLC (b):		
Series A-1, 5.03%, 12/15/25	525	432,374
Series A-2, 5.40%, 12/15/47	1,500	1,010,760
KB Home:		
6.38%, 8/15/11	95	94,050
9.10%, 9/15/17	545	555,900
Lennar Corp., Series B, 5.60%, 5/31/15	400	352,000
Ohana Military Communities LLC, Series 04I, 6.19%, 4/01/49 (b)	350	272,584
Pulte Homes, Inc., 5.20%, 2/15/15	310	282,100
Standard Pacific Corp.:		
6.25%, 4/01/14	160	125,600
7.00%, 8/15/15	320	251,200
Toll Brothers Finance Corp.:		
4.95%, 3/15/14	250	243,276
8.91%, 10/15/17	406	452,023
		6,701,404
Household Products 0.3%		
Kimberly-Clark, Corp., 6.63%, 8/01/37	850	1,031,612
IT Services 1.1%		
First Data Corp.:		
9.88%, 9/24/15	260	222,300
11.25%, 3/31/16 (b)	4,210	3,220,650
iPayment, Inc., 9.75%, 5/15/14	240	154,800
iPayment Investors LP, 12.75%, 7/15/14 (b)(h)	1,023	255,713
		3,853,463
Independent Power Producers & Energy Traders 0.8%		
AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29	1,015	872,900
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	1,610	1,601,950
NRG Energy, Inc.:		
7.25%, 2/01/14	50	48,625
7.38%, 2/01/16	10	9,562
TXU Corp., 5.55%, 11/15/14	195	125,355
		2,658,392

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Industrial Conglomerates 0.4%

Sequa Corp. (b):		
11.75%, 12/01/15	690	434,700
13.50%, 12/01/15 (h)	1,877	980,754
		1,415,454

Insurance 2.2%

Chubb Corp., 6%, 5/11/37	1,100	1,172,740
Hartford Life Global Funding Trusts (a):		
0.80%, 9/15/09	925	924,706
0.81%, 6/16/14	425	314,891
MetLife, Inc., 5.70%, 6/15/35	1,525	1,520,022
Metropolitan Life Global Funding I, 5.13%, 6/10/14 (b)	775	807,616
Monument Global Funding Ltd., 0.42%, 6/16/10 (a)(b)(c)	1,810	1,742,271
Prudential Financial, Inc.:		
5.70%, 12/14/36	675	592,387
Series D, 5.90%, 3/17/36	500	442,249
		7,516,882

Corporate Bonds

		Par (000)		Value
Leisure Equipment & Products 0.5%				
Brunswick Corp., 11.25%, 11/01/16 (b)	USD	1,750	\$	1,833,125

Machinery 0.3%

AGY Holding Corp., 11.00%, 11/15/14		360		284,400
Accuride Corp., 8.50% due 2/01/2015 (d)(e)		265		53,000
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)		950		712,500
				1,049,900

Marine 0.5%

Horizon Lines, Inc., 4.25%, 8/15/12 (g)		900		654,750
Nakilat, Inc., Series A, 6.07%, 12/31/33 (b)		1,050		874,303
Navios Maritime Holdings, Inc., 9.50%, 12/15/14		141		123,375
				1,652,428

Media 4.1%

Affinion Group, Inc.:				
10.13%, 10/15/13		695		690,656
10.13%, 10/15/13 (b)		615		611,156
Belo Corp., 6.75%, 5/30/13		190		165,300
CMP Susquehanna Corp., 4.75%, 5/15/14 (b)		52		1,040
Charter Communications Holdings II, LLC (d)(e):				
10.25%, 9/15/10		590		655,637
Series B, 10.25%, 9/15/10		120		133,350
Charter Communications, Inc., 6.50%, 10/01/27 (d)(e)(g)		760		326,800
Comcast Cable Holdings LLC, 7.13%, 2/15/28		200		212,201
Comcast Corp.:				
6.50%, 1/15/17		1,625		1,780,777
6.45%, 3/15/37		790		842,704
6.95%, 8/15/37		10		11,318
Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (a)		823		312,740

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Network Communications, Inc., 10.75%, 12/01/13	155	31,387
News America Holdings, Inc.:		
7.70%, 10/30/25	825	862,951
8.45%, 8/01/34	625	693,731
News America, Inc., 7.63%, 11/30/28	985	1,021,018
Nielsen Finance LLC, 10.00%, 8/01/14	935	883,575
Rainbow National Services LLC (b):		
8.75%, 9/01/12	200	202,000
10.38%, 9/01/14	943	985,435
TCI Communications, Inc., 7.88%, 2/15/26	610	697,303
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	1,200	1,092,000
Time Warner Cable, Inc., 7.30%, 7/01/38	930	1,052,266
Time Warner Cos., Inc.:		
6.95%, 1/15/28	70	71,945
6.63%, 5/15/29	90	89,411
Time Warner, Inc.:		
7.625%, 4/15/31	205	225,124
7.70%, 5/01/32	85	94,251
		<hr/>
		13,746,076

Metals & Mining 2.1%

Anglo American Capital Plc, 9.38%, 4/08/19 (b)	685	801,450
Drummond Co., Inc., 7.38%, 2/15/16 (b)	375	330,000
Falconbridge Ltd.:		
6.00%, 10/15/15	825	784,832
6.20%, 6/15/35	1,250	1,025,045
Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17	400	417,000
Novelis, Inc., 11.50%, 2/15/15 (b)	1,070	1,035,225
Steel Dynamics, Inc., 7.38%, 11/01/12	80	78,600
Teck Resources Ltd.:		
10.25%, 5/15/16	510	563,550
10.75%, 5/15/19	1,970	2,243,337
		<hr/>
		7,279,039

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Multi-Utilities 0.5%				
Energy East Corp., 6.75%, 7/15/36	USD	1,500	\$	1,652,479
Multiline Retail 0.2%				
Macy's Retail Holdings, Inc., 5.88%, 1/15/13		410		386,595
The May Department Stores Co., 5.75%, 7/15/14		150		135,716
				522,311
Oil, Gas & Consumable Fuels 6.6%				
Arch Coal, Inc., 8.75%, 8/01/16 (b)		485		485,000
Atlas Energy Operating Co. LLC, 12.13%, 8/01/17		1,655		1,746,025
Atlas Energy Resources LLC, 10.75%, 2/01/18 (b)		365		368,650
BP Capital Markets Plc, 3.13%, 3/10/12		1,270		1,310,423
Berry Petroleum Co., 8.25%, 11/01/16		140		124,600
Bill Barrett Corp., 9.88%, 7/15/16		395		410,800
Burlington Resources Finance Co., 7.40%, 12/01/31		875		1,018,273
Canadian Natural Resources Ltd.:				
6.50%, 2/15/37		410		443,580
6.25%, 3/15/38		375		392,788
6.75%, 2/01/39		1,025		1,142,177
Conoco Funding Co., 7.25%, 10/15/31		125		147,939
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36		535		572,623
ConocoPhillips Holding Co., 6.95%, 4/15/29		650		749,367
Devon Energy Corp., 7.95%, 4/15/32		625		776,519
EXCO Resources, Inc., 7.25%, 1/15/11		120		117,600
EnCana Corp.:				
6.50%, 8/15/34		670		722,689
6.63%, 8/15/37		700		758,514
Encore Acquisition Co., 6.00%, 7/15/15		40		34,400
Forest Oil Corp., 7.25%, 6/15/19		220		206,800
Kinder Morgan, Inc., 6.50%, 9/01/12		190		193,325
MidAmerican Energy Co., 5.80%, 10/15/36		700		736,082
MidAmerican Energy Holdings Co.:				
5.95%, 5/15/37		800		827,156
6.50%, 9/15/37		1,900		2,110,296
OPTI Canada, Inc., 8.25%, 12/15/14		410		266,500
Sabine Pass LNG LP, 7.50%, 11/30/16		330		267,300
Shell International Finance BV, 6.38%, 12/15/38		1,700		2,008,916
TEPPCO Partners LP, 6.13%, 2/01/13		695		745,849
Valero Energy Corp., 6.63%, 6/15/37		495		430,253
Whiting Petroleum Corp., 7.25%, 5/01/13		335		331,650
XTO Energy, Inc.:				
6.75%, 8/01/37		1,925		2,110,926
6.375%, 6/15/38		900		942,075
				22,499,095

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Paper & Forest Products 1.9%

Clearwater Paper Corp., 10.63%, 6/15/16 (b)	620	664,175
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	2,725	2,752,250
International Paper Co., 9.38%, 5/15/19	890	1,000,098
MeadWestvaco Corp., 6.85%, 4/01/12	670	716,808
NewPage Corp., 10.00%, 5/01/12	1,555	843,587
Verso Paper Holdings LLC, 11.50%, 7/01/14 (b)	555	543,900

6,520,818

Pharmaceuticals 2.6%

Eli Lilly & Co.:		
3.55%, 3/06/12	600	627,948
5.55%, 3/15/37	2,275	2,395,848
Roche Holdings, Inc., 7.00%, 3/01/39 (b)	850	1,059,875
Schering-Plough Corp., 6.55%, 9/15/37	1,125	1,335,763
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,557,178
Wyeth:		
6.00%, 2/15/36	675	736,691
5.95%, 4/01/37	925	1,007,328

8,720,631

Corporate Bonds

**Par
(000)**

Value

Professional Services 0.0%

FTI Consulting, Inc., 7.75%, 10/01/16	USD	100	\$	97,500
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Real Estate Investment Trusts (REITs) 0.0%

iStar Financial, Inc., 5.65%, 9/15/11	260	148,200
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Road & Rail 0.2%

Canadian National Railway Co., 6.25%, 8/01/34	350	396,513
The Hertz Corp., 8.88%, 1/01/14	130	124,475

520,988

Software 0.7%

BMS Holdings, Inc., 8.35%, 2/15/12 (a)(b)(h)	118	1,867
Oracle Corp., 5.75%, 4/15/18 (c)	2,225	2,441,711

2,443,578

Specialty Retail 0.7%

General Nutrition Centers, Inc.:		
6.40%, 3/15/14 (a)	500	440,000
10.75%, 3/15/15	360	340,200
Lazydays RV Center, Inc., 11.75%, 5/15/12 (d)(e)	310	3,100
Michaels Stores, Inc., 11.38%, 11/01/16	90	77,400
Sonic Automotive, Inc., Series B, 8.63%, 8/15/13	1,800	1,521,000

2,381,700

Textiles, Apparel & Luxury Goods 0.0%

Quiksilver, Inc., 6.88%, 4/15/15	175	111,125
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Wireless Telecommunication Services 1.6%

Cricket Communications, Inc., 9.38%, 11/01/14	100	94,250
Digicel Group Ltd. (b):		
8.88%, 1/15/15	240	214,200
9.13%, 1/15/15 (h)	560	493,500
MetroPCS Wireless, Inc., 9.25%, 11/01/14	60	58,875
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	770	689,150
Rogers Communications, Inc., 7.50%, 8/15/38	1,150	1,431,365
Sprint Capital Corp., 6.88%, 11/15/28	515	374,663
Vodafone Group Plc, 4.15%, 6/10/14 (c)	2,050	2,099,819

5,455,822

Total Corporate Bonds 57.4%

194,768,433

Foreign Agency Obligations

Israel Government AID Bond:

5.50%, 4/26/24	825	894,170
5.50%, 9/18/33	845	893,440
Italy Government International Bond, 5.38%, 6/15/33	455	469,924
Japan Finance Corp., 2.00%, 6/24/11	860	870,217
Kreditanstalt fuer Wiederaufbau, 3.50%, 3/10/14 (c)	2,775	2,871,240
Landwirtschaftliche Rentenbank:		
4.13%, 7/15/13	115	121,626
Series E, 5.25%, 7/02/12	395	430,990
Series E, 4.38%, 1/15/13	250	264,538
Series E, 4.00%, 2/02/15	230	237,830
Province of Ontario Canada, 4.10%, 6/16/14	1,280	1,344,042
Royal Bank of Scotland Group Plc, 2.63%, 5/11/12 (b)	295	299,210

Total Foreign Agency Obligations 2.6%

8,697,227

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Non-Agency Mortgage-Backed Securities		Par (000)		Value
Collateralized Mortgage Obligations 6.0%				
Banc of America Funding Corp., Series 2007-2 Class 1A2, 6.00%, 3/25/37	USD	1,100	\$	495,295
Bear Stearns Adjustable Rate Mortgage, Series 2004-8 Class 14A1, 5.47%, 11/25/34 (a)		676		562,191
CS First Boston Mortgage Securities Corp., Series 2005-12 Class 6A1, 6.00%, 1/25/36		1,161		873,593
Countrywide Alternative Loan Trust: Series 2005-64CB Class 1A15, 5.50%, 12/25/35		1,600		1,216,852
Series 2006-0A19 Class A1, 0.45%, 2/20/47 (a)		506		253,093
Series 2006-0A21 Class A1, 0.46%, 3/20/47 (a)		939		439,268
Series 2007-HY4 Class 4A1, 5.90%, 6/25/47 (a)		1,118		649,035
Countrywide Home Loan Mortgage Pass-Through Trust: Series 2006-0A5 Class 2A1, 0.47%, 4/25/46 (a)		391		193,773
Series 2007-10 Class A22, 6.00%, 7/25/37		970		737,444
Credit Suisse Mortgage Capital Certificates, Series 2007-1 Class 5A14, 6.00%, 2/25/37		817		613,873
Deutsche Alt-A Securities, Inc. Alternate Loan Trust, Series 2006-0A1 Class A1, 0.47%, 2/25/47 (a)		327		161,245
GSR Mortgage Loan Trust: Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 (a)		616		548,436
Series 2006-4F Class 1A1, 5.00%, 5/25/36		1,040		859,376
Series 2006-AR1 Class 2A1, 5.17%, 1/25/36 (a)		942		637,293
Series 2007-4F Class 3A1, 6.00%, 7/25/37		1,162		955,774
Homebanc Mortgage Trust, Series 2006-2 Class A1, 0.45%, 12/25/36 (a)		912		444,452
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1 Class A4, 6.00%, 8/25/37		1,100		636,691
JPMorgan Mortgage Trust: Series 2006-S3 Class 1A12, 6.50%, 8/25/36		1,145		849,878
Series 2007-S1 Class 2A22, 5.75%, 3/25/37		937		742,315
Series 2007-S2 Class 1A15, 6.75%, 6/25/37		1,110		894,503
Maryland Insurance Backed Securities Trust, Series 2006-1A Class, 5.55%, 12/10/65		2,500		875,000
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3 Class 3A1, 5.80%, 5/25/36 (a)(i)		923		568,355
Residential Funding Mortgage Securities I, Series 2007-S6 Class 1A16, 6.00%, 6/25/37		778		635,988
Structured Asset Securities Corp., Series 2002-AL1 Class A2, 3.45%, 2/25/32		1,902		1,367,226
WaMu Mortgage Pass-Through Certificates (a): Series 2005-AR10 Class 1A3, 4.83%, 9/25/35		1,800		1,209,361
Series 2007-0A4 Class 1A, 1.82%, 5/25/47		474		225,109
Series 2007-0A5 Class 1A, 1.80%, 6/25/47		411		183,530
Wells Fargo Mortgage Backed Securities Trust: Series 2006- Class 1A29, 6.00%, 8/25/36		792		668,267
Series 2006-3 Class A9, 5.50%, 3/25/36		723		629,601
Series 2007-10 Class 1A21, 6.00%, 7/25/37		745		574,495
Series 2007-8 Class 2A9, 6.00%, 7/25/37		783		651,740
				20,353,052

Non-Agency Mortgage-Backed Securities		Par (000)		Value
Commercial Mortgage-Backed Securities 16.4%				
Bank of America Commercial Mortgage, Inc., Series 2005-1 Class 4A, 5.14%, 11/10/42 (a)	USD	2,180	\$	2,211,104
Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9 Class A2, 4.74%, 9/11/42		4,895		4,901,187

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CS First Boston Mortgage Securities Corp., Series 2002-CP5 Class A2, 4.94%, 12/15/35	2,720	2,812,557
Citigroup Commercial Mortgage Trust, Series 2008-C7 Class A4, 6.30%, 12/10/49 (a)	1,370	1,209,935
Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A Class A3, 5.09%, 7/10/37 (a)	960	937,595
First Union National Bank Commercial Mortgage:		
Series 2001-C3 Class A3, 6.42%, 8/15/33	2,804	2,951,080
Series 2001-C4 Class A2, 6.22%, 12/12/33	2,265	2,376,207
GMAC Commercial Mortgage Securities, Inc., Series 2002-C3 Class A2, 4.93%, 7/10/39	2,350	2,405,810
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2001-C1 Class A3, 5.86%, 10/12/35	2,140	2,246,905
Series 2004-CB8 Class A1A, 4.16%, 1/12/39 (b)	844	810,124
Series 2004-CBX Class A4, 4.53%, 1/12/37	2,180	2,171,186
JPMorgan Commercial Mortgage Finance Corp., Series 2000-C10 Class A2, 7.37%, 8/15/32 (a)	1,133	1,143,278
LB-UBS Commercial Mortgage Trust:		
Series 2005-C5 Class A4, 4.95%, 9/15/30	4,375	3,989,109
Series 2007-C6 Class A4, 5.86%, 7/15/40 (a)	931	740,971
Merrill Lynch Mortgage Trust, Series 2004BPC1 Class A3, 4.47%, 10/12/41 (a)(i)	4,200	4,251,415
Morgan Stanley Capital I, Series 2005-T17 Class A4, 4.52%, 12/13/41	2,555	2,538,782
Salomon Brothers Mortgage Securities VII, Inc., Series 2000-C1 Class A2, 7.52%, 12/18/09 (a)	1,281	1,288,343
Wachovia Bank Commercial Mortgage Trust:		
Series 2005-C21 Class A3, 5.38%, 10/15/44 (a)	910	911,335
Series 2006-C25 Class A4, 5.93%, 5/15/43 (a)	1,190	1,106,287
Series 2006-C28 Class A2, 5.50%, 10/15/48 (k)	14,000	13,982,577
Series 2007-C33 Class A4, 6.10%, 2/15/51 (a)	995	794,461
		55,780,248
Total Non-Agency Mortgage-Backed Securities 22.4%		76,133,300

Other Interests (l)	Beneficial Interest (000)	
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc.	2	381
Total Other Interests 0.0%		381

Preferred Securities

Capital Trusts

Capital Markets 0.1%

Credit Suisse Guernsey Ltd., 5.86% (a)(m)	494	350,740
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Commercial Banks 0.4%

Barclays Bank Plc, 7.43% (a)(b)(m)	1,500	1,215,000
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Electric Utilities 0.2%

PECO Energy Capital Trust IV, 5.75%, 6/15/33	790	564,400
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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)

Capital Trusts		Beneficial Interest (000)	Value
Insurance 1.0%			
The Allstate Corp., 6.50%, 5/15/57 (a)	USD	1,950	\$ 1,560,000
Lincoln National Corp., 6.05%, 4/20/67 (a)		675	421,875
Progressive Corp., 6.70%, 6/15/67 (a)		605	486,271
The Travelers Cos., Inc., 6.25%, 3/15/67 (a)		675	575,608
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(b)		675	526,500
			3,570,254
Total Capital Trusts 1.7%			5,700,394

Preferred Stocks	Shares
Media 0.0%	
CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(d)	12,033
Total Preferred Stocks 0.0%	
Total Preferred Securities 1.7%	5,700,394

Taxable Municipal Bonds	Par (000)	
County/City/Special District/School District 0.4%		
Dallas Area Rapid Transit, RB, Build America Bonds, 6.00%, 12/01/44	255	276,247
Leland Stanford Junior University, 4.25%, 5/01/16	435	441,795
Princeton University, 5.70%, 3/01/39	575	609,115
		1,327,157
State 1.3%		
New York State Dormitory Authority, RB, Build America Bonds, 5.63%, 3/15/39	550	566,263
State of California, GO, Taxable, Various Purpose 3, 5.45%, 4/01/15	2,300	2,408,008
State of Texas, GO, Build America Bonds Taxable (Municipal Government Guaranteed), 5.52%, 4/01/39	1,290	1,323,695
		4,297,966

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Transportation 0.3%

Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39	625	760,250
Port Authority of New York & New Jersey, RB, Consolidated, 159, 6.04%, 12/01/29	385	421,090
		1,181,340

Utilities 0.1%

Chicago Metropolitan Water Reclamation District, GO, Build America Bonds, 5.72%, 12/01/38	485	521,884
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Total Taxable Municipal Bonds 2.1%

7,328,347

U.S. Government Sponsored Agency Securities

Agency Obligations 11.2%

Fannie Mae:		
1.75%, 8/10/12 (n)	5,650	5,652,983
3.00%, 9/16/14 (n)	7,000	7,110,670
6.35%, 10/09/19 (n)(o)	5,875	3,244,880
7.13%, 1/15/30	2,775	3,662,345
5.63%, 7/15/37 (j)	775	841,371

U.S. Government Sponsored Agency Securities	Par (000)	Value
Agency Obligations (concluded)		
Federal Home Loan Banks:		
5.38%, 9/30/22 (j)(n)	USD 5,400	\$ 6,059,054
5.25%, 12/09/22 (j)	675	717,543
5.37%, 9/09/24	1,075	1,164,482
Federal Housing Administration, Hebre Home Hospital, 6.25%, 9/01/28	982	972,386
Freddie Mac:		
3.00%, 7/28/14 (j)	565	573,220
5.50%, 8/23/17 (n)	2,425	2,726,665
Resolution Funding Corp. (o):		
6.29%, 7/15/18	525	365,102
6.30%, 10/15/18	525	360,532
U.S. Treasury Bonds (n):		
6.13%, 11/15/27	1,440	1,806,525
5.25%, 11/15/28	2,400	2,748,749
		38,006,507

Collateralized Mortgage Obligations 0.9%

Fannie Mae Trust, Series 2005-5 Class PK, 5.00%, 12/25/34	1,745	1,842,822
Freddie Mac Multiclass Certificates, Series 2825 Class VP, 5.50%, 6/15/15	1,041	1,114,315
		2,957,137

Federal Deposit Insurance Corp. Guaranteed 2.7%

Citibank NA, 1.38%, 8/10/11 (n)	5,100	5,109,221
Citigroup Funding, Inc., 2.13%, 7/12/12 (c)	1,415	1,426,907
General Electric Capital Corp., 2.63%, 12/28/12	2,400	2,454,816
		8,990,944

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Interest Only Collateralized Mortgage Obligations 0.6%

Fannie Mae Trust, Series 2004-90 Class JH, 6.43%, 11/25/34 (a)	17,290	1,718,209
Freddie Mac Multiclass Certificates:		
Series 2579 Class HI, 5.00%, 8/15/17	1,262	101,485
Series 2611 Class QI, 5.50%, 9/15/32	4,044	521,478
		2,341,172

Mortgage-Backed Securities 11.2%

Fannie Mae Guaranteed Pass-Through Certificates:		
4.50%, 4/01/39 9/01/39 (n)	9,991	10,059,075
5.00%, 1/01/23 10/15/39 (n)(p)	22,699	23,334,765
5.50%, 9/15/24 (p)	300	315,656
6.00%, 8/01/29 7/01/36 (c)	335	353,502
Freddie Mac Mortgage Participation Certificates:		
5.00%, 2/01/22 9/15/39 (p)	1,941	2,028,410
6.00%, 2/01/13 12/01/18 (c)	1,680	1,793,833
Ginnie Mae MBS Certificates, 5.50%, 8/15/33 (c)	144	151,904
		38,037,145

Total U.S. Government Sponsored Agency Securities 26.6% 90,332,905

U.S. Treasury Obligations

U.S. Treasury Notes:		
3.63%, 8/15/19 (n)	39,060	39,792,375
5.25%, 2/15/29 (n)	2,400	2,748,374
4.25%, 5/15/39	3,410	3,447,831
4.50%, 8/15/39	2,250	2,371,289
U.S. Treasury Strips, 4.57%, 8/15/20 (n)(o)	6,150	3,944,622
Total U.S. Treasury Obligations 15.4%		52,304,491

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Warrants (q)	Shares	Value
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b)	13,751	
Total Warrants 0.0%		
Total Long-Term Investments		
(Cost \$453,373,605) 134.0%		\$ 454,795,503

Short-Term Securities

BlackRock Liquidity Funds, TempFund, 0.22% (r)(s)	1,735,485	1,735,485
Total Short-Term Securities		
(Cost \$1,735,485) 0.5%		1,735,485

Options Purchased

Options Purchased	Contracts (t)	
Over-the-Counter Call Swaptions Purchased		
Receive a fixed rate of 2.25% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA	7	442
Receive a fixed rate of 3.12% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker Barclays Bank Plc	9	36,962
Receive a fixed rate of 2.37% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker Goldman Sachs Bank USA	7	2,359
Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker JPMorgan Chase Bank, NA	5	2,446
Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker Morgan Stanley Capital Services, Inc.	16	66,160
Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker UBS AG	9	13,022
Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Morgan Stanley Capital Services, Inc.	13	59,623
Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, expiring March 2010, Broker Barclays Bank Plc	3	5,498
Receive a fixed rate of 3.40% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG	7	141,463
Receive a fixed rate of 3.41% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG	3	64,768
Receive a fixed rate of 3.71% and pay a floating rate based on 3-month LIBOR, expiring April 2011, Broker JPMorgan Chase Bank, NA	4	134,725

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Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA	25	1,263,305
		<u>1,790,773</u>

Over-the-Counter Put Swaptions Purchased

Pay a fixed rate of 3.12% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker Barclays Bank Plc	9	462,346
Pay a fixed rate of 3.40% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG	7	434,217

Options Purchased	Contracts (t)	Value
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Over-the-Counter Put Swaptions Purchased (concluded)

Pay a fixed rate of 3.41% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG	3	\$ 196,902
Pay a fixed rate of 3.71% and receive a floating rate based on 3-month LIBOR, expiring April 2011, Broker JPMorgan Chase Bank, NA	4	307,633
Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA	25	941,135
Pay a fixed rate of 4.71% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA	12	498,211
		<u>2,840,444</u>

Total Options Purchased (Cost \$4,458,405) 1.3%		4,631,217
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Total Investments Before TBA Sale Commitments and Options Written (Cost \$459,567,495*) 135.8%		461,162,205
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TBA Sale Commitments (p)	Par (000)
Fannie Mae Guaranteed Pass-Through Certificates:	
4.50%, 4/01/39 9/01/39	USD (9,900) (9,952,589)
5.00%, 1/01/23 10/15/39	(12,200) (12,566,470)
6.00%, 8/01/29 7/01/36	(300) (315,656)
Freddie Mac Mortgage Participation Certificates 5.00%, 2/01/22 9/15/39	(1,800) (1,874,250)
Ginnie Mae MBS Certificates 5.50%, 8/15/33	(100) (104,531)
Total TBA Sale Commitments (Proceeds \$24,594,668) (7.3)%	(24,813,496)

Options Written	Contracts (t)
Over-the-Counter Call Swaptions Written	
Pay a fixed rate of 5.49% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA	5 (689,980)
Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank Plc	11 (10,469)

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Pay a fixed rate of 3.50% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG	8	(152,706)
Pay a fixed rate of 3.58% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG	11	(238,309)
Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA	12	(1,861,643)
Pay a fixed rate of 3.14% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Barclays Bank Plc	4	(44,933)
Pay a fixed rate of 3.80% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Morgan Stanley Capital Services, Inc.	12	(408,434)
Pay a fixed rate of 4.10% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc	4	(176,839)

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)

Options Written	Contracts (t)	Value
Over-the-Counter Call Swaptions Written (concluded)		
Pay a fixed rate of 4.28% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc	8	\$ (473,680)
Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank Plc	15	(1,387,905)
Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA	10	(965,320)
Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA	6	(600,118)
Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank, NA	9	(551,916)
Pay a fixed rate of 4.12% and receive a floating rate based on 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Bank USA	3	(144,756)
Pay a fixed rate of 4.12% and receive a floating rate based on 3-month LIBOR, expiring August 2010, Broker Morgan Stanley Capital Services, Inc.	3	(149,199)
Pay a fixed rate of 4.80% and receive a floating rate based on 3-month LIBOR, expiring June 2010, Broker Citibank, NA	5	(464,589)
		<u>(8,320,796)</u>
Over-the-Counter Put Swaptions Written		
Receive a fixed rate of 4.80% and pay a floating rate based on 3-month LIBOR, expiring June 2010, Broker Citibank, NA	5	(110,973)
Receive a fixed rate of 4.12% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Bank USA	3	(130,680)
Receive a fixed rate of 4.12% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Morgan Stanley Capital Services, Inc.	3	(135,984)
Receive a fixed rate of 5.49% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA	5	(1,202)
Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank Plc	11	(1,175,769)
Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG	8	(185,485)
Receive a fixed rate of 4.08% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG	11	(226,681)
Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA	12	(22,989)
Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, expiring March 2010, Broker Barclays Bank Plc	3	(157,651)
Receive a fixed rate of 3.14% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Barclays Bank Plc	4	(266,753)
Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank	4	(136,624)
Receive a fixed rate of 4.28% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc	8	(261,889)
Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Morgan Stanley Capital Services, Inc.	12	(305,486)
Options Written	Contracts (t)	Value

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Over-the-Counter Put Swaptions Written (concluded)

Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank Plc	15	\$	(436,890)
Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA	10		(370,240)
Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA	6		(218,758)
Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank, NA	9		(271,005)
			(4,415,059)

Total Options Written

(Premiums Received \$10,860,550) (3.7%) (12,735,855)

Total Investments, Net of TBA Sale Commitments and Options Written 124.8%

423,612,854

Liabilities in Excess of Other Assets (24.8)%

(84,088,654)

Net Assets 100.0%

\$ 339,524,200

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 459,654,221
Gross unrealized appreciation	\$ 23,486,061
Gross unrealized depreciation	(21,978,077)
Net unrealized appreciation	\$ 1,507,984

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of the security has been pledged as collateral for swaps.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (g) Convertible security.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Investments in companies considered to be an affiliate of the Trust, during the period September 1, 2008 to December 31, 2008 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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Affiliate	Purchase Cost	Sale Cost	Realized Gain	Income
Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.80%, 5/25/36		\$ 25,089	\$ 11,657	\$ 19,752
Merrill Lynch Mortgage Trust Series 2004BPC1 Class A3, 4.47%, 10/12/41	\$ 3,067,116			\$ 18,745
Merrill Lynch Mortgage Trust Series 2007-C1 Class AM, 5.83%, 6/12/50				\$ 18,266

- (j) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (k) Security held as collateral in connection with TALF program.
- (l) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

- (m) Security is perpetual in nature and has no stated maturity date.
- (n) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (o) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (p) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

Counterparty	Value	Unrealized Appreciation (Depreciation)
Bank of America Securities LLC	\$ (9,248,871)	\$ (150,933)
Citigroup Global Markets, Inc.	\$ (703,718)	\$ (2,078)
Credit Suisse Securities LLC	\$ (315,656)	\$ (4,500)
Deutsche Bank Securities, Inc.	\$ 211,125	\$ 1,513
Goldman Sachs & Company	\$ (4,931,470)	\$ (42,497)
Morgan Stanley & Co., Inc.	\$ 9,544,125	\$ 144,586

- (q) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund	\$ 1,735,485	\$ 11,390

- (s) Represents the current yield as of report date.
- (t) One contract represents a notional amount of \$1 million.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of August 31, 2009 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing	Face Amount
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				Amount	
Barclays Capital, Inc.	0.24%	1/06/09	Open	\$ 1,995,983	\$ 1,994,400
Credit Suisse Securities (USA), Inc.	0.25%	7/20/09	Open	5,463,402	5,462,000
Barclays Capital, Inc.	0.20%	8/04/09	Open	2,644,393	2,643,937
Barclays Capital, Inc.	0.24%	8/04/09	Open	2,644,581	2,644,125
Barclays Capital, Inc.	0.31%	8/06/09	Open	4,935,631	4,934,633
Barclays Capital, Inc.	0.26%	8/06/09	Open	2,672,483	2,672,000
Barclays Capital, Inc.	0.26%	8/06/09	Open	2,963,885	2,963,350
Barclays Capital, Inc.	0.24%	8/10/09	Open	3,721,205	3,720,750
Bank of America, NA	0.24%	8/11/09	Open	4,803,976	4,803,500
Barclays Capital, Inc.	0.29%	8/12/09	9/14/09	8,867,357	8,866,000
Barclays Capital, Inc.	0.26%	8/14/09	Open	6,790,611	6,790,000
Barclays Capital, Inc.	0.30%	8/18/09	9/14/09	3,175,982	3,175,268
Credit Suisse Securities (USA), Inc.	0.18%	8/24/09	Open	5,947,163	5,946,938
Bank of America, NA	0.20%	8/31/09	Open	6,105,034	6,105,000
Total					\$ 62,721,901

Foreign currency exchange contracts as of August 31, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 698,590	EUR 501,500	Citibank NA	9/16/09	\$ (20,380)
USD 672,597	GBP 411,500	Citibank NA	10/28/09	2,750
Total				\$ (17,630)

Financial futures contracts purchased as of August 31, 2009 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation
62	10-Year U.S. Treasury Bond	Chicago	December 2009	\$ 7,225,752	\$ 41,811
796	30-Year U.S. Treasury Bond	Chicago	December 2009	\$ 94,442,785	878,215
3	Long Gilt	London	December 2009	\$ 574,654	3,984
Total					\$ 924,010

Financial futures contracts sold as of August 31, 2009 were as follows:

Contracts	Issue
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		Expiration Date	Face Value	Unrealized Depreciation
223	2-Year U.S. Treasury Bond	December 2009	\$ 48,146,881	\$ (97,775)
700	5-Year U.S. Treasury Bond	December 2009	\$ 80,307,272	(367,728)
Total				\$ (465,503)

Interest rate swaps outstanding as of August 31, 2009 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
4.62% (a)	3-month LIBOR	Credit Suisse International	September 2009	USD 50,000	\$ 85,614
1.54% (a)	3-month LIBOR	Goldman Sachs Bank USA	August 2011	USD 10,200	49,503
1.43% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	August 2011	USD 8,700	18,880
4.86% (a)	3-month LIBOR	Deutsche Bank AG	October 2012	USD 9,400	808,113
2.93% (a)	3-month LIBOR	Citibank NA	June 2014	USD 3,300	33,278
2.85% (a)	3-month LIBOR	Credit Suisse International	July 2014	USD 9,800	54,716
3.05% (b)	3-month LIBOR	Credit Suisse International	August 2014	USD 16,800	(244,036)
3.26% (a)	3-month LIBOR	JPMorgan Chase Bank NA	August 2014	USD 3,700	88,867
2.85% (b)	3-month LIBOR	Deutsche Bank AG	August 2014	USD 600	(2,917)
2.22% (a)	3-month LIBOR	Citibank NA	January 2016	USD 12,500	(662,247)
4.18% (a)	3-month LIBOR	UBS AG	June 2019	USD 2,400	117,739
3.97% (a)	3-month LIBOR	UBS AG	June 2019	USD 3,500	108,335
3.80% (a)	3-month LIBOR	Deutsche Bank AG	June 2019	USD 4,900	84,400
3.77% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	July 2019	USD 5,000	70,748

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Fixed Rate	Floating Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
3.48% (a)	3-month LIBOR	Deutsche Bank AG	July 2019	USD 2,300	\$ (24,944)
3.89% (a)	3-month LIBOR	Citibank NA	July 2019	USD 20,000	475,611
4.07% (b)	3-month LIBOR	JPMorgan Chase Bank NA	August 2019	USD 7,400	(287,539)
4.06% (b)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	August 2019	USD 4,800	(182,207)
3.73% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	August 2019	USD 3,700	36,666
3.71% (a)	3-month LIBOR	Barclays Bank Plc	August 2019	USD 4,100	33,219
3.68% (a)	3-month LIBOR	Deutsche Bank AG	August 2019	USD 8,000	47,300
4.24% (b)	3-month LIBOR	JPMorgan Chase Bank NA	August 2020	USD 1,345	(41,110)
4.42% (b)	3-month LIBOR	JPMorgan Chase Bank NA	August 2020	USD 4,410	(185,455)
5.41% (a)	3-month LIBOR	JPMorgan Chase Bank NA	August 2022	USD 8,545	1,415,683
5.37% (b)	3-month LIBOR	Bank of America NA	September 2027	USD 8,000	(1,448,154)
4.84% (b)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	January 2038	USD 6,000	(781,196)
4.35% (b)	3-month LIBOR	JPMorgan Chase Bank NA	July 2039	USD 3,200	(152,864)
4.32% (b)	3-month LIBOR	Deutsche Bank AG	August 2039	USD 2,200	(93,568)
4.13% (b)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	August 2039	USD 1,400	(11,253)
3.50% (b)	3-month LIBOR	Barclays Bank Plc	March 2040	USD 900	107,793
Total					\$ (481,025)

(a) Pays floating interest rate and receives fixed rate.

(b) Pays fixed interest rate and receives floating rate.

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
KB Home	4.90%	JPMorgan Chase Bank NA	September 2011	USD 750	\$ (34,770)
iStar Financial, Inc.	5.00%	Morgan Stanley Capital Services, Inc.	September 2011	USD 260	47,452
NOVA Chemicals Corp.	5.00%	Citibank NA	March 2012	USD 50	(1,072)
Macy s, Inc.	7.50%	Morgan Stanley Capital Services, Inc.	June 2012	USD 405	(44,539)
Macy s, Inc.	8.00%	Morgan Stanley Capital Services, Inc.	June 2012	USD 145	(17,822)

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MeadWestvaco Corp.	1.20%	Deutsche Bank AG	June 2012	USD	670	(7,615)
NOVA Chemicals Corp.	5.00%	JPMorgan Chase Bank NA	June 2012	USD	65	(726)
Knight Inc.	1.00%	Morgan Stanley Capital Services, Inc.	September 2012	USD	190	(627)
Belo Corp.	5.00%	Barclays Bank Plc	June 2013	USD	190	(10,404)
Masco Corp.	5.00%	JPMorgan Chase Bank NA	September 2013	USD	225	(9,693)
Centex Corp.	4.37%	Deutsche Bank AG	December 2013	USD	940	(138,784)
Centex Corp.	4.40%	JPMorgan Chase Bank NA	December 2013	USD	550	(81,879)
NOVA Chemicals Corp.	5.00%	Goldman Sachs Bank USA	December 2013	USD	300	(14,372)
Toll Brothers Finance Corp.	2.00%	JPMorgan Chase Bank NA	March 2014	USD	250	(9,522)
Hertz Global Holdings, Inc.	5.00%	Goldman Sachs Bank USA	March 2014	USD	130	(35,340)
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	March 2014	USD	1,040	(25,853)
Macy s, Inc.	1.00%	Morgan Stanley Capital Services, Inc.	September 2014	USD	150	6,901
Brunswick Corp.	5.00%	Credit Suisse International	September 2014	USD	1,250	17,613
Huntsman International LLC	5.00%	Goldman Sachs Bank USA	December 2014	USD	265	(82,510)
Energy Future Holdings Corp.	5.00%	JPMorgan Chase Bank NA	December 2014	USD	195	(14,141)
Pulte Homes, Inc.	3.00%	JPMorgan Chase Bank NA	March 2015	USD	310	(20,104)
Lennar Corp.	5.86%	JPMorgan Chase Bank NA	June 2015	USD	400	(59,394)
Total						\$ (537,201)

Currency Abbreviations:

EUR	Euro
GBP	British Pound
USD	US Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities	
	Assets	Liabilities
Level 1		
Short-Term Securities	\$ 1,735,485	
Level 2		
Long-Term Investments:		
Asset-Backed Securities	18,331,312	
Corporate Bonds	193,279,588	
Foreign Agency Obligations	8,697,227	
Taxable Municipal Bonds	7,328,347	
Non-Agency Mortgage-Backed Securities	74,520,856	
Preferred Securities	5,700,394	
TBA Sale Commitments		\$ (24,813,496)
U.S. Treasury Obligations	52,304,491	
U.S. Government Sponsored Agency Securities	87,642,310	
Total Level 2	447,804,525	(24,813,496)

Valuation Inputs	Investments in Securities	
	Assets	Liabilities
Level 3		
Long Term Investments:		
Asset-Backed Securities	\$ 1,198,713	
Corporate Bonds	1,488,845	
Non-Agency Mortgage-Backed Securities	1,612,444	
Other Interests	381	
U.S. Government Sponsored Agency Securities	2,690,595	

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Total Level 3		6,990,978	
Total	\$	456,530,988	\$ (24,813,496)

Valuation Inputs	Other Financial Instruments ¹	
	Assets	Liabilities
Level 1	\$ 924,010	\$ (465,503)
Level 2	8,342,398	(29,106,561)
Level 3		(226,565)
Total	\$ 9,266,408	\$ (29,798,629)

¹ Other financial instruments are financial futures contracts, swaps, foreign currency exchange contracts, TALF loan, options purchased and options written. Financial futures contracts, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options purchased, options written and TALF are shown at value. The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

Investments in Securities						
	Asset-Backed Securities	Corporate Bonds	Non-Agency Mortgage-Backed Securities	Other Interests	U.S. Government Sponsored Agency Securities	Total
Balance, as of August 31, 2008				\$ 637		\$ 637
Accrued discounts/premiums						
Realized gain (loss)		\$ 38				38
Change in unrealized appreciation (depreciation) ²	\$ 79,580	(363,456)	\$ (54,539)	(256)	\$ 150,325	(188,346)
Net purchases (sales)						
Net transfers in/out of Level 3	1,119,133	1,852,263	1,666,983		2,540,270	7,178,649
Balance, as of August 31, 2009	\$ 1,198,713	\$ 1,488,845	\$ 1,612,444	\$ 381	\$ 2,690,595	\$ 6,990,978

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The following is a reconciliation of other financial instruments for unobservable inputs (Level 3) used in determining fair value:

	Other Financial Instruments ³
	Liabilities
Balance, as of August 31, 2008	

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Accrued discounts/premiums	
Realized gain (loss)	
Change in unrealized appreciation (depreciation)	
Net purchases (sales)	
Net transfers in/out of Level 3	\$ (226,565)
Balance, as of August 31, 2009	\$ (226,565)

³ Other financial instruments are swaps.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2009

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

Common Stocks	Shares	Value
Building Products 0.7%		
Masonite Worldwide Holdings (a)	52,793	\$ 2,135,477
Capital Markets 0.4%		
E*Trade Financial Corp. (a)	755,000	1,328,800
Chemicals 0.0%		
Wellman Holdings, Inc. (a)	2,499	625
Communications Equipment 0.8%		
Loral Space & Communications Ltd. (a)	123,724	2,553,666
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	109,685	31,260
SunPower Corp. Class B (a)	573	12,256
		43,516
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,854	20
Media 0.3%		
Sirius XM Radio, Inc. (a)	1,300,000	875,550
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd.	186,000	268,445
Ainsworth Lumber Co. Ltd. (a)(b)	208,741	300,306
Western Forest Products, Inc. (a)(b)	74,936	17,797
Western Forest Products, Inc. (a)	74,889	17,786
		604,334
Software 0.1%		
TiVo, Inc. (a)	50,000	490,500
Wireless Telecommunication Services 0.0%		
iPCS, Inc. (a)	6,881	108,651
Total Common Stocks 2.5%		8,141,139

Corporate Bonds	Par (000)
Airlines 1.3%	

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American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13	USD	490	467,950
Continental Airlines, Inc.:			
Series 1997-4-B, 6.90%, 7/02/18		125	97,294
Series 2001-1-C, 7.03%, 12/15/12		426	336,389
Series 2003-RJ, 7.88%, 1/02/20		1,001	655,789
United Air Lines, Inc., 12.75%, 7/15/12		2,620	2,515,200
			4,072,622

Auto Components 1.6%

Allison Transmission, Inc., 11.00%, 11/01/15 (b)		1,065	958,500
The Goodyear Tire & Rubber Co.:			
7.86%, 8/15/11		2,150	2,139,250
8.63%, 12/01/11		1,107	1,118,070
Lear Corp. (a)(c):			
8.50%, 12/01/13		670	361,800
8.75%, 12/01/16		885	477,900
			5,055,520

Automobiles 0.3%

Ford Capital BV, 9.50%, 6/01/10		1,095	1,084,050
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Corporate Bonds		Par (000)		Value
Building Products 0.2%				
Ply Gem Industries, Inc., 11.75%, 6/15/13	USD	955	\$	797,425
Capital Markets 0.2%				
E*Trade Financial Corp.:				
3.43%, 8/31/19 (b)(d)(e)		356		608,315
12.50%, 11/30/17 (b)(f)		112		113,400
				721,715

Chemicals 1.9%

American Pacific Corp., 9.00%, 2/01/15		1,300	1,173,250
Innophos, Inc., 8.88%, 8/15/14		1,185	1,149,450
MacDermid, Inc., 9.50%, 4/15/17 (b)		1,845	1,549,800
Olin Corp., 8.88%, 8/15/19		435	439,350
Terra Capital, Inc., Series B, 7.00%, 2/01/17		320	301,600
Wellman Holdings, Inc. (d):			
Second Lien Subordinate Note, 10.00%, 1/29/19 (b)		1,385	1,385,000
Third Lien Subordinate Note, 5.00%, 1/29/19		432	216,201
			6,214,651

Commercial Banks 0.1%

Glitnir Banki HF (a)(c):			
4.15%, 4/20/10 (b)		265	52,337
4.97%, 1/18/12 (b)		150	29,625
6.38%, 9/25/12 (b)		740	146,150
Series EMTN, 5.07%, 1/27/10	EUR	50	14,694
Series EMTN, 3.00%, 6/30/10		65	19,103
Series GMTN, 4.38%, 2/05/10		75	22,042

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			283,951
Commercial Services & Supplies 3.9%			
Altegrity, Inc., 10.50%, 11/01/15 (b)	USD	1,000	827,500
ISS Financing, 11.00%, 6/15/14	EUR	413	608,363
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	USD	870	909,150
Scientific Games International, Inc., 9.25%, 6/15/19 (b)		1,275	1,306,875
Waste Services, Inc., 9.50%, 4/15/14		4,425	4,380,750
West Corp.:			
9.50%, 10/15/14		1,000	922,500
11.00%, 10/15/16		3,960	3,653,100
			12,608,238
Construction & Engineering 0.7%			
Dycom Industries, Inc., 8.13%, 10/15/15		2,625	2,283,750
Construction Materials 1.3%			
Nortek, Inc., 10.00%, 12/01/13		3,280	3,050,400
Texas Industries, Inc., 7.25%, 7/15/13		1,160	1,084,600
			4,135,000
Consumer Finance 0.2%			
Ford Motor Credit Co., LLC:			
3.26%, 1/13/12 (g)		310	258,075
7.80%, 6/01/12		300	277,514
8.00%, 12/15/16		270	236,559
			772,148
Containers & Packaging 4.0%			
Berry Plastics Holding Corp., 4.50%, 9/15/14 (g)		2,530	1,821,600
Crown European Holdings SA, 6.25%, 9/01/11	EUR	113	161,998
Graphic Packaging International, Inc.:			
8.50%, 8/15/11	USD	795	793,012
9.50%, 8/15/13		95	95,237
9.50%, 6/15/17 (b)		1,605	1,645,125
Impress Holdings BV, 3.63%, 9/15/13 (b)(g)		620	566,525

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Containers & Packaging (concluded)			
Owens Brockway Glass Container, Inc.:			
8.25%, 5/15/13	USD	1,500	\$ 1,515,000
6.75%, 12/01/14	EUR	233	324,010
Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)	USD	2,020	646,400
Pregis Corp., 12.38%, 10/15/13		1,765	1,588,500
Rock-Tenn Co., 8.20%, 8/15/11		2,950	3,038,500
Solo Cup Co., 10.50%, 11/01/13 (b)		710	745,500
			12,941,407
Diversified Consumer Services 1.3%			
Service Corp. International, 7.00%, 6/15/17		4,425	4,137,375
Diversified Financial Services 7.4%			
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		770	804,650
Bank of America Corp., 5.65%, 5/01/18		1,200	1,160,332
CIT Group, Inc.:			
0.76%, 3/12/10		200	125,000
5.20%, 11/03/10		215	129,312
4.75%, 12/15/10		275	166,533
5.00%, 2/01/15		1,590	894,782
FCE Bank Plc:			
7.88%, 2/15/11	GBP	1,000	1,522,132
7.13%, 1/16/12	EUR	4,250	5,514,021
7.13%, 1/15/13		1,300	1,630,731
Series JD, 2.12%, 9/30/09 (g)		400	568,426
GMAC, LLC (b):			
6.88%, 9/15/11	USD	800	738,000
7.25%, 3/02/11		1,869	1,754,524
6.88%, 8/28/12		1,120	974,400
2.56%, 12/01/14 (g)		1,322	1,017,940
6.75%, 12/01/14		2,670	2,189,400
8.00%, 11/01/31		2,770	2,139,825
General Motors Acceptance Corp. of Canada Ltd., 6.00%, 5/25/10	CAD	400	354,792
Leucadia National Corp., 8.13%, 9/15/15	USD	2,000	1,960,000
			23,644,800
Diversified Telecommunication Services 5.2%			
Broadview Networks Holdings, Inc., 11.38%, 9/01/12		1,530	1,315,800
Cincinnati Bell, Inc., 7.25%, 7/15/13		355	344,350
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		2,120	2,151,800
Qwest Communications International, Inc.:			
7.50%, 2/15/14		2,990	2,885,350
3.50%, 11/15/25 (d)		995	985,050
Series B, 7.50%, 2/15/14		2,715	2,619,975

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Qwest Corp.:		
3.88%, 6/15/13 (g)	2,150	1,988,750
7.63%, 6/15/15	850	843,625
8.38%, 5/01/16 (b)	600	606,000
Windstream Corp., 8.13%, 8/01/13	2,790	2,790,000
		16,530,700

Electric Utilities 1.1%		
NSG Holdings LLC, 7.75%, 12/15/25 (b)	1,530	1,277,550
Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b)	2,768	2,404,128
		3,681,678

Electrical Equipment 0.0%		
UCAR Finance, Inc., 10.25%, 2/15/12	92	89,355

Corporate Bonds	Par (000)	Value
Electronic Equipment, Instruments & Components 0.2%		
Jabil Circuit, Inc., 7.75%, 7/15/16	USD 440	\$ 432,850
Sanmina-SCI Corp., 8.13%, 3/01/16	375	323,437
		756,287

Energy Equipment & Services 0.7%		
Compagnie Générale de Géophysique-Veritas:		
7.50%, 5/15/15	305	289,750
7.75%, 5/15/17	470	444,150
North American Energy Partners, Inc., 8.75%, 12/01/11	550	506,000
Transocean, Inc., Series A, 1.63%, 12/15/37 (d)	1,150	1,118,375
		2,358,275

Food & Staples Retailing 0.5%		
AmeriQual Group LLC, 9.50%, 4/01/12 (b)	1,225	796,250
Duane Reade, Inc., 11.75%, 8/01/15 (b)	250	252,500
Rite Aid Corp., 9.75%, 6/12/16	615	650,363
		1,699,113

Food Products 0.5%		
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	1,210	1,234,200
Tyson Foods, Inc., 10.50%, 3/01/14	475	529,625
		1,763,825

Health Care Equipment & Supplies 2.3%		
Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (f)	1,500	1,237,500
DJO Finance LLC, 10.88%, 11/15/14 (h)	4,010	3,849,600
Hologic, Inc., 2.00%, 12/15/37 (d)(i)	2,900	2,341,750
		7,428,850

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Health Care Providers & Services 0.8%

Community Health Systems, Inc., Series WI, 8.88%, 7/15/15	275	276,031
Tenet Healthcare Corp. (b):		
9.00%, 5/01/15	1,602	1,642,050
10.00%, 5/01/18	662	713,305
		<hr/>
		2,631,386

Hotels, Restaurants & Leisure 4.6%

American Real Estate Partners LP, 7.13%, 2/15/13	4,430	4,208,500
Gaylord Entertainment Co., 8.00%, 11/15/13	945	862,312
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c)	832	178,880
Harrah's Operating Co. Inc., 10.00%, 12/15/18 (b)	1,394	975,800
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(c)	2,450	1,078,000
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(c)	1,855	816,200
MGM Mirage, 11.13%, 11/15/17 (b)	1,220	1,320,650
Penn National Gaming, Inc., 6.88%, 12/01/11	2,950	2,950,000
San Pasqual Casino, 8.00%, 9/15/13 (b)	1,525	1,441,125
Scientific Games Corp., 0.75%, 12/01/24 (d)(i)	420	411,075
Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)	70	49,700
Travelport LLC:		
4.99%, 9/01/14 (g)	210	152,250
9.88%, 9/01/14	310	262,725
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c)	475	297
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c)	1,435	147,087
		<hr/>
		14,854,601

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Household Durables 1.9%			
American Greetings Corp., 7.38%, 6/01/16	USD	1,525	\$ 1,303,875
Beazer Homes USA, Inc.:			
8.38%, 4/15/12		1,350	1,019,250
8.13%, 6/15/16		195	120,900
4.63%, 6/15/24 (d)		195	160,875
Jarden Corp., 8.00%, 5/01/16		400	410,000
KB Home:			
6.38%, 8/15/11		45	44,550
9.10%, 9/15/17		500	510,000
Meritage Homes Corp., 6.25%, 3/15/15		375	322,500
Standard Pacific Corp.:			
6.25%, 4/01/14		775	608,375
7.00%, 8/15/15		1,400	1,099,000
Toll Brothers Finance Corp., 8.91%, 10/15/17		346	385,221
			5,984,546
IT Services 1.8%			
Alliance Data Systems Corp., 1.75%, 8/01/13 (d)		2,120	1,886,800
First Data Corp.:			
9.88%, 9/24/15		250	213,750
11.25%, 3/31/16 (b)		3,640	2,784,600
SunGard Data Systems, Inc., 10.63%, 5/15/15 (b)		850	877,625
			5,762,775
Independent Power Producers & Energy Traders 3.5%			
The AES Corp., 8.75%, 5/15/13 (b)		1,210	1,228,150
AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29		910	782,600
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)		1,440	1,432,800
Energy Future Holdings Corp., 11.25%, 11/01/17 (f)		5,512	3,155,058
NRG Energy, Inc.:			
7.25%, 2/01/14		2,325	2,261,062
7.38%, 2/01/16		1,575	1,506,094
Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (f)		1,584	879,177
			11,244,941
Industrial Conglomerates 1.7%			
Sequa Corp. (b):			
11.75%, 12/01/15		3,750	2,362,500
13.50%, 12/01/15 (f)		5,608	2,929,931
			5,292,431

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Insurance 1.0%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	2,500	2,281,250
USI Holdings Corp., 4.32%, 11/15/14 (b)(g)	1,000	772,500
		3,053,750

Leisure Equipment & Products 0.6%		
Brunswick Corp., 11.25%, 11/01/16 (b)	1,695	1,775,512

Life Sciences Tools & Services 0.1%		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)	250	255,000

Machinery 0.9%		
AGY Holding Corp., 11.00%, 11/15/14	1,890	1,493,100
Accuride Corp., 8.50% due 2/01/2015 (a)(c)	820	164,000
CPM Holdings, Inc., 10.63%, 9/01/14 (b)	200	202,000
RBS Global, Inc.:		
9.50%, 8/01/14 (b)	324	298,080
8.88%, 9/01/16	725	581,812
		2,738,992

Corporate Bonds		Par (000)		Value
Marine 0.6%				
Horizon Lines, Inc., 4.25%, 8/15/12 (d)	USD	1,710	\$	1,244,025
Navios Maritime Holdings, Inc., 9.50%, 12/15/14		691		604,625
				1,848,650

Media 9.9%				
Affinion Group, Inc.:				
10.13%, 10/15/13		2,065		2,052,094
10.13%, 10/15/13 (b)		555		551,531
CCO Holdings LLC, 8.75%, 11/15/13		780		787,800
CMP Susquehanna Corp., 4.75%, 5/15/14 (b)		236		4,720
CSC Holdings, Inc.:				
8.50%, 4/15/14 (b)		580		588,700
Series B, 7.63%, 4/01/11		340		344,250
Cablevision Systems Corp., Series B, 8.00%, 4/15/12		1,570		1,605,325
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(f)		3,155		3,068,237
Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (a)(c)		735		816,769
Charter Communications, Inc., 6.50%, 10/01/27 (a)(c)(d)		730		313,900
Charter Communications Operating, LLC (a)(b)(c):				
8.00%, 4/30/12 (j)		700		705,250
8.38%, 4/30/14		1,050		1,063,125
Clear Channel Communications, Inc.:				
5.75%, 1/15/13		110		42,900
11.00%, 8/01/16 (f)		1,935		483,750
EchoStar DBS Corp., 7.00%, 10/01/13		140		137,200
Harland Clarke Holdings Corp.:				
6.00%, 5/15/15 (g)		510		364,650
9.50%, 5/15/15 (b)		620		527,000
Intelstat Corp., 9.25%, 6/15/16		2,640		2,673,000
Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)		390		390,975
Liberty Media Corp., 3.13%, 3/30/23 (d)		1,616		1,551,360

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Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g)	1,052	399,760
Network Communications, Inc., 10.75%, 12/01/13	35	7,087
Nielsen Finance LLC:		
11.63%, 2/01/14	140	138,950
10.00%, 8/01/14	2,685	2,537,325
Rainbow National Services LLC, 10.38%, 9/01/14 (b)	2,432	2,541,440
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	6,100	5,551,000
UPC Holding BV, 9.88%, 4/15/18 (b)	800	809,000
Virgin Media, Inc., 6.50%, 11/15/16 (b)(d)	1,770	1,604,063
		31,661,161

Metals & Mining 5.0%

Aleris International, Inc. (a)(c):		
9.00%, 12/15/14	1,495	3,738
10.00%, 12/15/16	1,300	3,250
Anglo American Capital Plc, 9.38%, 4/08/19 (b)	540	631,800
Drummond Co., Inc., 7.38%, 2/15/16 (b)	335	294,800
FMG Finance Property Ltd. (b):		
10.00%, 9/01/13	790	833,450
10.63%, 9/01/16	1,910	2,053,250
Foundation PA Coal Co., 7.25%, 8/01/14	2,925	2,851,875
Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17	1,410	1,469,925

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Metals & Mining (concluded)		
Novelis, Inc.:		
7.25%, 2/15/15	USD 2,975	\$ 2,409,750
11.50%, 2/15/15 (b)	640	619,200
Ryerson, Inc.:		
7.86%, 11/01/14 (g)	600	510,000
12.00%, 11/01/15	400	368,000
Steel Dynamics, Inc., 7.38%, 11/01/12	680	668,100
Teck Resources Ltd.:		
10.25%, 5/15/16	445	491,725
10.75%, 5/15/19	1,720	1,958,650
Vedanta Resources Plc, 9.50%, 7/18/18 (b)	950	893,000
		16,060,513
Multiline Retail 0.5%		
Dollar General Corp.:		
10.63%, 7/15/15	425	471,750
11.88%, 7/15/17 (f)	285	319,912
Macy's Retail Holdings, Inc., 5.88%, 1/15/13	710	669,470
		1,461,132
Oil, Gas & Consumable Fuels 8.4%		
Arch Coal, Inc., 8.75%, 8/01/16 (b)		
	465	465,000
Atlas Energy Operating Co. LLC, 12.13%, 8/01/17		
	680	717,400
Atlas Energy Resources LLC, 10.75%, 2/01/18 (b)		
	1,580	1,595,800
Berry Petroleum Co., 8.25%, 11/01/16		
	750	667,500
Bill Barrett Corp., 9.88%, 7/15/16		
	360	374,400
Chesapeake Energy Corp.:		
9.50%, 2/15/15	785	800,700
7.25%, 12/15/18	1,525	1,395,375
2.25%, 12/15/38 (d)	1,200	805,500
Connacher Oil and Gas Ltd. (b):		
11.75%, 7/15/14	260	263,900
10.25%, 12/15/15	1,695	1,194,975
EXCO Resources, Inc., 7.25%, 1/15/11		
	3,895	3,817,100
Encore Acquisition Co., 6.25%, 4/15/14		
	3,000	2,670,000
Forest Oil Corp., 7.25%, 6/15/19		
	3,570	3,355,800
Massey Energy Co., 3.25%, 8/01/15 (d)		
	1,875	1,401,563
OPTI Canada, Inc., 8.25%, 12/15/14		
	2,295	1,491,750
PetroHawk Energy Corp.:		
10.50%, 8/01/14 (b)	835	893,450
7.88%, 6/01/15	695	674,150
Range Resources Corp., 8.00%, 5/15/19		
	600	612,000
Sabine Pass LNG LP, 7.50%, 11/30/16		
	555	449,550
SandRidge Energy, Inc.:		

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8.63%, 4/01/15 (f)	130	122,200
9.88%, 5/15/16 (b)	800	800,000
8.00%, 6/01/18 (b)	1,475	1,334,875
Teekay Shipping Corp., 8.88%, 7/15/11	1,000	995,000
		26,897,988

Paper & Forest Products 3.1%

Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(f)	1,605	636,159
Clearwater Paper Corp., 10.63%, 6/15/16 (b)	585	626,681
Georgia-Pacific Corp., 8.13%, 5/15/11	225	231,187
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	2,395	2,418,950
International Paper Co., 9.38%, 5/15/19	775	870,872
NewPage Corp., 10.00%, 5/01/12	3,930	2,132,025
Norske Skog Canada Ltd., Series D, 8.63%, 6/15/11	1,315	769,275
Verso Paper Holdings LLC:		
11.50%, 7/01/14 (b)	500	490,000
Series B, 4.23%, 8/01/14 (g)	420	235,200
Series B, 9.13%, 8/01/14	2,275	1,484,437
		9,894,786

Corporate Bonds		Par (000)		Value
Pharmaceuticals 0.9%				
Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g)	USD	2,305	\$	1,936,200
Elan Finance Plc, 8.88%, 12/01/13		140		135,100
Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b)		815		827,225
				2,898,525

Real Estate Investment Trusts (REITs) 0.5%

FelCor Lodging LP, 8.50%, 6/01/11	190	178,125
HCP, Inc., 5.65%, 12/15/13	660	635,870
iStar Financial, Inc., Series B, 5.13%, 4/01/11	350	189,000
Rouse Co. LP, 5.38%, 11/26/13 (a)(c)	615	464,325
		1,467,320

Real Estate Management & Development 1.3%

Forest City Enterprises, Inc., 7.63%, 6/01/15	3,900	2,447,250
Realogy Corp.:		
10.50%, 4/15/14	835	496,825
12.38%, 4/15/15	3,084	1,249,020
		4,193,095

Semiconductors & Semiconductor Equipment 0.6%

Spansion, Inc. (a)(b)(c):		
3.79%, 6/01/13	1,800	1,597,500
2.25%, 6/15/16 (d)	930	167,400
		1,764,900

Software 0.0%

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BMS Holdings, Inc., 8.35%, 2/15/12 (b)(f)(g)		641	10,287
Specialty Retail 2.9%			
Asbury Automotive Group, Inc., 7.63%, 3/15/17		520	426,400
General Nutrition Centers, Inc.:			
6.40%, 3/15/14 (g)		2,610	2,296,800
10.75%, 3/15/15		1,900	1,795,500
Group 1 Automotive, Inc., 2.25%, 6/15/36 (i)		1,570	1,112,738
Limited Brands, Inc., 8.50%, 6/15/19 (b)		1,170	1,185,246
Michaels Stores, Inc., 11.38%, 11/01/16		1,090	937,400
United Auto Group, Inc., 7.75%, 12/15/16		1,675	1,474,000
			9,228,084
Textiles, Apparel & Luxury Goods 1.1%			
Levi Strauss & Co., 8.63%, 4/01/13	EUR	1,350	1,848,281
Quiksilver, Inc., 6.88%, 4/15/15	USD	2,600	1,651,000
			3,499,281
Thrifts & Mortgage Finance 0.7%			
Residential Capital Corp., 8.38%, 6/30/10		3,215	2,073,675
Wireless Telecommunication Services 6.2%			
Cricket Communications, Inc.:			
9.38%, 11/01/14		3,730	3,515,525
10.00%, 7/15/15		1,320	1,277,100
Crown Castle International Corp., 9.00%, 1/15/15		335	348,400
Digicel Group Ltd. (b):			
8.88%, 1/15/15		2,020	1,802,850
9.13%, 1/15/15 (f)		2,987	2,632,294
FiberTower Corp., 9.00%, 11/15/12 (d)		1,055	545,962
iPCS, Inc., 2.61%, 5/01/13 (g)		1,200	984,000
MetroPCS Wireless, Inc., 9.25%, 11/01/14		2,995	2,938,844
NII Holdings, Inc., 2.75%, 8/15/25 (d)		1,480	1,441,150
Nextel Communications, Inc.:			
Series E, 6.88%, 10/31/13		2,630	2,353,850
Series F, 5.95%, 3/15/14		160	134,400

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Wireless Telecommunication Services (concluded)			
Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)	USD	365	\$ 328,500
Sprint Capital Corp.:			
7.63%, 1/30/11		1,210	1,211,512
6.88%, 11/15/28		260	189,150
			19,703,537
Total Corporate Bonds	93.5%		299,317,603
Floating Rate Loan Interests			
Auto Components 3.0%			
Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14		2,110	1,801,485
Dana Holding Corp., Term Advance, 7.25%, 1/31/15		2,851	2,183,013
Delphi Corp. (a)(c):			
Initial Tranche Term Loan C, 10.50%, 12/31/09		9,436	5,189,914
Subsequent Tranche Term Loan C, 9.50%, 12/31/09		969	532,836
			9,707,248
Building Products 1.3%			
CPG International, I Inc., Term Loan, 5.27%, 2/28/11		4,554	4,098,392
Capital Markets 0.1%			
Marsico Parent Co., LLC, Term Loan, 4.81%, 12/15/14		924	397,499
Chemicals 1.4%			
PQ Corp. (fka Niagara Acquisition, Inc.):			
Loan (Second Lien), 6.77%, 7/30/15		5,500	3,025,000
Term Loan (First Lien), 3.52% 3.75%, 7/31/14		990	815,925
Solutia Inc., Loan, 7.25%, 2/28/14		634	627,805
			4,468,730
Diversified Telecommunication Services 2.2%			
Wind Finance SL SA, Euro Facility (Second Lien), 7.25%, 12/17/14	EUR	4,908	7,056,545
Food & Staples Retailing 0.6%			
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/04/15	USD	1,900	1,966,500

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Health Care Providers & Services 2.0%

HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12	5,447	5,085,366
Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11	2,646	1,270,306
		6,355,672

Hotels, Restaurants & Leisure 0.8%

Travelport LLC (fka Travelport Inc.), Loan, 8.49%, 3/27/12	4,544	2,544,788
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IT Services 0.1%

First Data Corp., Initial Tranche B-1 Term Loan, 3.01% 3.02%, 9/24/14	349	290,854
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Independent Power Producers & Energy Traders 1.8%

Texas Competitive Electric Holdings Co., LLC (TXU):		
Initial Tranche B-1 Term Loan, 3.78% 3.79%, 10/10/14	326	247,649
Initial Tranche B-2 Term Loan, 3.78%, 10/10/14	1,875	1,425,219
Initial Tranche B-3 Term Loan, 3.78%, 10/10/14	5,404	4,089,482
		5,762,350

Floating Rate Loan Interests

	Par (000)	Value
Machinery 1.1%		
Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10	USD 750	\$ 727,500
Navistar International Corp.:		
Revolving Credit-Linked Deposit, 3.36% 3.51%, 1/19/12	795	739,350
Term Advance, 3.51%, 1/19/12	2,185	2,032,050
		3,498,900

Media 3.1%

Affinion Group Holdings, Inc., Loan, 8.27%, 3/01/12	681	595,851
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,475	2,376,000
HMH Publishing Co., Ltd. (fka Education Media):		
Mezzanine, 17.50%, 11/14/14	9,615	1,442,193
Tranche A Term Loan, 5.26%, 6/12/14	3,756	2,906,313
NV Broadcasting, LLC:		
Second Lien, 11.63%, 11/03/14 (a)(c)	1,750	17,500
Term Loan (Debtor in Possession), 13%, 7/14/12	100	99,000
Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13	1,200	1,221,000
World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12	700	694,750
Virgin Media Investment Holdings Ltd., C Facility, 3.62%, 7/17/13	GBP 455	651,831
		10,004,438

Multiline Retail 0.1%

The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13	USD 190	156,411
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Oil, Gas & Consumable Fuels 0.7%

Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18	3,374	2,361,997
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Paper & Forest Products 0.3%

NewPage Corp., Term Loan, 8.69%, 12/22/14	487	451,459
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Verso Paper Finance Holdings LLC, Loan, 6.73% 7.48%, 2/01/13	1,827	365,369
		816,828
Real Estate Management & Development 0.2%		
Realogy Corp.:		
Initial Term B Loan, 3.28%, 10/10/13	595	453,813
Synthetic LC, 0.11%, 10/10/13	189	143,707
		597,520
Specialty Retail 0.1%		
Claire s Stores, Term Loan B, 5.27%, 5/29/14	420	273,600
		60,358,272

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Other Interests (k)	Beneficial Interest (000)	Value
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc.	USD 970	\$ 97
Media 0.0%		
Adelphia Escrow	1,250	125
Adelphia Recovery Trust	1,568	6,271
		6,396
Total Other Interests 0.0%		6,493

Preferred Stocks	Shares	
Diversified Financial Services 0.2%		
Preferred Blocker, Inc., 7% (b)	880	409,393
Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(g)	55,038	1
Total Preferred Stocks 0.2%		409,394

Warrants (l)

Containers & Packaging 0.0%		
MDP Acquisitions Plc (expires 10/01/13)	1,100	45,439
Health Care Providers & Services 0.0%		
HealthSouth Corp. (expires 1/16/14)	52,465	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (expires 4/29/14)	819	8
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b)	62,894	1
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)	2	

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Total Warrants 0.0%	45,449
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Total Long-Term Investments (Cost \$426,047,168) 115.1%	368,278,350
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Short-Term Securities

BlackRock Liquidity Funds, TempFund, 0.22% (m)(n)	2,197,091	2,197,091
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Total Short-Term Securities (Cost \$2,197,091) 0.7%	2,197,091
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Total Investments (Cost \$428,244,259*) 115.8%	370,475,441
Liabilities in Excess of Other Assets (15.8)%	(50,430,562)

Net Assets 100.0%	\$ 320,044,879
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* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	431,225,690
Gross unrealized appreciation	\$	11,405,773
Gross unrealized depreciation		(72,156,022)
Net unrealized depreciation	\$	(60,750,249)

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/ or is in default of interest payments.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Variable rate security. Rate shown is as of report date.
- (h) All or a portion of the security has been pledged as collateral in connection with swaps.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j)

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Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund	USD 2,197,091	\$ 4,762
BlackRock Liquidity Series, LLC Cash Sweep Series	USD (6,347,441)	\$ 27,186

- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Black & Decker	2.93%	Goldman Sachs Bank USA	March 2014	USD 900	\$ (52,828)
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	March 2014	USD 1,000	(190,670)
Macy's, Inc.	8.05%	Goldman Sachs Bank USA	March 2014	USD 900	(169,035)
Masco Corp.	5.85%	Goldman Sachs Bank USA	March 2014	USD 1,200	(158,735)
Mohawk Industries, Inc.	4.70%	Goldman Sachs Bank USA	March 2014	USD 1,200	(131,379)
Tyson Foods Inc.	4.25%	Goldman Sachs Bank USA	March 2014	USD 700	(65,298)
Centex Corp.	1.00%	Deutsche Bank AG	June 2014	USD 375	(12,802)
First Data Corp.	5.00%	Credit Suisse International	June 2014	USD 400	(35,086)
Lennar Corp.	5.75%	JPMorgan Chase Bank NA	June 2014	USD 400	(48,124)
Standard Pacific Corp.	5.00%	JPMorgan Chase Bank NA	June 2014	USD 775	(2,838)
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	USD 745	4,202
Limited Brands, Inc.	1.00%	Goldman Sachs Bank USA	September 2014	USD 1,500	15,967
Limited Brands, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	USD 100	1,143
Pulte Homes, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	USD 550	8,734
Standard Pacific Corp.	5.00%	Credit Suisse International	September 2014	USD 860	34,292
Centex Corp.	1.00%	Deutsche Bank AG	September 2014	USD 275	(2,201)
Meritage Homes Corp.	5.00%	Credit Suisse International	June 2015	USD 375	(15,302)
Total					\$ (819,960)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2009 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
Ford Motor Co.	3.80%	UBS AG	March 2010	CCC	USD 1,480	\$ (47,548)
Ford Motor Co.	5.00%	Goldman Sachs Bank USA	June 2010	CCC	USD 5,920	(216,262)
Beazer Homes USA, Inc.	5.00%	Credit Suisse International	June 2011	D	USD 225	3,622
Beazer Homes USA, Inc.	5.00%	JPMorgan Chase Bank NA	September 2011	D	USD 150	975
Beazer Homes USA, Inc.	5.00%	Goldman Sachs Bank USA	September 2011	D	USD 325	(1,059)
Beazer Homes USA, Inc.	5.00%	Credit Suisse International	September 2011	D	USD 375	4,752
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	BB	USD 275	(18)

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Total \$ (255,538)

¹ Using Standard and Poor's ratings of the issuer.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Foreign currency exchange contracts as of August 31, 2009 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	676,877	CAD	735,000	Barclays Plc	10/28/09	\$ 5,429
USD	16,253,266	EUR	11,652,000	Citibank, NA	9/16/09	(451,485)
USD	698,717	EUR	495,000	UBS AG	9/16/09	(10,933)
USD	1,565,034	GBP	957,500	Citibank, NA	10/28/09	6,398
Total						\$ (450,591)

Currency Abbreviations:

CAD Canadian Dollar
 EUR Euro
 GBP British Pound
 USD US Dollar

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	
Short-Term Securities	\$ 2,197,091
Long-Term Investments:	
Common Stocks	7,840,188
Total Level 1	10,037,279

Valuation Inputs	Investments in Securities
	Assets
Level 2	
Long-Term Investments:	
Common Stocks	\$ 300,306
Corporate Bonds	297,227,932
Floating Rate Loan Interests	26,067,282
Preferred Stocks	409,393
Warrants	45,439

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Total Level 2	324,050,352
Level 3	
Long-Term Investments:	
Common Stocks	645
Corporate Bonds	2,089,671
Floating Rate Loan Interests	34,290,990
Other Interests	6,493
Preferred Stocks	1
Warrants	10
Total Level 3	36,387,810
Total	\$ 370,475,441

Valuation Inputs	Other Financial Instruments ¹	
	Assets	Liabilities
Level 1		
Level 2	\$ 85,514	\$ (1,611,603)
Level 3		
Total	\$ 85,514	\$ (1,611,603)

¹ Other financial instruments are foreign currency exchange contracts and swaps which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

Investments in Securities							
	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Stocks	Warrants	Total
Balance, as of August 31, 2008			\$ 6,052,097	\$ 6,396			\$ 6,058,493
Accrued discounts/premiums							
Realized gain (loss)			(1,368,015)				(1,368,015)
Change in unrealized appreciation (depreciation) ²		\$ (84,200)	11,057,779				10,973,579
Net purchases (sales)		5,701	(6,906,663)				(6,900,962)
Net transfers in/out of Level 3	\$ 645	2,168,170	25,455,792	97	\$ 1	\$ 10	27,624,715
Balance, as of August 31, 2009	\$ 645	\$ 2,089,671	\$ 34,290,990	\$ 6,493	\$ 1	\$ 10	\$ 36,387,810

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2009

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

Common Stocks	Shares	Value
Building Products 0.7%		
Masonite Worldwide Holdings (a)	57,354	\$ 2,319,969
Capital Markets 0.4%		
E*Trade Financial Corp. (a)	809,000	1,423,840
Chemicals 0.0%		
Wellman Holdings, Inc. (a)	2,616	654
Communications Equipment 0.8%		
Loral Space & Communications Ltd. (a)	134,482	2,775,708
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	116,910	33,319
SunPower Corp. Class B (a)	1,235	26,417
		59,736
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,816	18
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd.	197,451	284,972
Ainsworth Lumber Co. Ltd. (b)	221,591	318,792
Western Forest Products, Inc. (b)	78,039	18,534
		622,298
Total Common Stocks 2.1%		7,202,223

Corporate Bonds	Par (000)	Value
Airlines 1.7%		
American Airlines Pass Through Trust Series 2001-02, 7.86%, 4/01/13	USD 510	\$ 487,050
Continental Airlines, Inc.:		
Series 1997-4-B, 6.90%, 7/02/18	1,996	1,556,707
Series 2001-1-C, 7.03%, 12/15/12	450	355,502
Series 2003-RJ, 7.88%, 1/02/20	1,029	673,880
United Air Lines, Inc., 12.75%, 7/15/12	2,890	2,774,400
		5,847,539

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Auto Components 1.4%		
Allison Transmission, Inc., 11.00%, 11/01/15 (b)	1,133	1,019,700
The Goodyear Tire & Rubber Co.:		
7.86%, 8/15/11	2,295	2,283,525
8.63%, 12/01/11	1,195	1,206,950
Lear Corp., 8.75%, 12/01/16 (a)(c)	700	378,000
		4,888,175
Automobiles 0.3%		
Ford Capital BV, 9.50%, 6/01/10	1,192	1,180,080
Building Products 0.3%		
Ply Gem Industries, Inc., 11.75%, 6/15/13	1,040	868,400
Capital Markets 0.2%		
E*Trade Financial Corp. (b):		
12.50%, 11/30/17 (d)	119	120,487
3.42%, 8/31/19 (e)(f)	380	649,325
		769,812
Chemicals 1.9%		
American Pacific Corp., 9.00%, 2/01/15	1,400	1,263,500
Innophos, Inc., 8.88%, 8/15/14	1,250	1,212,500
MacDermid, Inc., 9.50%, 4/15/17 (b)	1,985	1,667,400
Olin Corp., 8.88%, 8/15/19	465	469,650
Terra Capital, Inc., Series B, 7.00%, 2/01/17	265	249,763
Corporate Bonds		
	Par (000)	Value
Chemicals (concluded)		
Wellman Holdings, Inc. (e):		
Second Lien Subordinate Note, 10.00%, 1/29/19 (b)	USD 1,450	\$ 1,450,000
Third Lien Subordinate Note, 5.00%, 1/29/19	453	226,472
		6,539,285
Commercial Services & Supplies 4.0%		
Altegrity, Inc., 10.50%, 11/01/15 (b)	1,100	910,250
ISS Financing, 11.00%, 6/15/14	EUR 440	648,135
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	USD 935	977,075
Scientific Games International, Inc., 9.25%, 6/15/19 (b)	1,335	1,368,375
Waste Services, Inc., 9.50%, 4/15/14	4,775	4,727,250
West Corp.:		
9.50%, 10/15/14	1,200	1,107,000
11.00%, 10/15/16	4,160	3,837,600
		13,575,685
Construction & Engineering 0.7%		
Dycom Industries, Inc., 8.13%, 10/15/15	2,825	2,457,750
Construction Materials 1.3%		
Nortek, Inc., 10.00%, 12/01/13	3,445	3,203,850
Texas Industries, Inc., 7.25%, 7/15/13	1,285	1,201,475

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			4,405,325
Consumer Finance 0.2%			
Ford Motor Credit Co. LLC:			
3.26%, 1/13/12 (g)		340	283,050
7.80%, 6/01/12		300	277,514
8.00%, 12/15/16		290	254,081
			814,645
Containers & Packaging 4.1%			
Berry Plastics Holding Corp., 4.50%, 9/15/14 (g)		2,740	1,972,800
Crown European Holdings SA, 6.25%, 9/01/11	EUR	118	169,166
Graphic Packaging International, Inc.:			
8.50%, 8/15/11	USD	860	857,850
9.50%, 8/15/13		100	100,250
9.50%, 6/15/17 (b)		1,695	1,737,375
Impress Holdings BV, 3.63%, 9/15/13 (b)(g)		670	612,212
Owens Brockway Glass Container, Inc.:			
8.25%, 5/15/13	EUR	1,575	1,590,750
6.75%, 12/01/14	USD	254	353,213
Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)		2,165	692,800
Pregis Corp., 12.38%, 10/15/13		1,920	1,728,000
Rock-Tenn Co., 8.20%, 8/15/11		3,175	3,270,250
Solo Cup Co., 10.50%, 11/01/13 (b)		760	798,000
			13,882,666
Diversified Consumer Services 1.3%			
Service Corp. International, 7.00%, 6/15/17		4,775	4,464,625
Diversified Financial Services 7.4%			
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		820	856,900
Bank of America Corp., 5.65%, 5/01/18		1,300	1,257,026
CIT Group, Inc.:			
0.76%, 3/12/10 (g)		215	134,375
5.20%, 11/03/10		225	135,326
4.75%, 12/15/10		295	178,645
5.00%, 2/01/15		1,705	959,499

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Diversified Financial Services (concluded)			
FCE Bank Plc:			
7.88%, 2/15/11	GBP	1,050	\$ 1,598,239
7.13%, 1/16/12	EUR	4,550	5,903,246
7.13%, 1/15/13		1,450	1,818,892
Series JD, 2.12%, 9/30/09 (g)		425	603,953
GMAC LLC (b):			
7.25%, 3/02/11	USD	2,111	1,981,701
6.88%, 9/15/11		900	830,250
6.88%, 8/28/12		1,230	1,070,100
2.56%, 12/01/14 (g)		1,415	1,089,550
6.75%, 12/01/14		3,010	2,468,200
8.00%, 11/01/31		2,850	2,201,625
Leucadia National Corp., 8.13%, 9/15/15		2,100	2,058,000
			25,145,527
Diversified Telecommunication Services 5.3%			
Broadview Networks Holdings, Inc., 11.38%, 9/01/12		1,680	1,444,800
Cincinnati Bell, Inc., 7.25%, 7/15/13		745	722,650
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		2,270	2,304,050
Qwest Communications International, Inc.:			
7.50%, 2/15/14		3,190	3,078,350
3.50%, 11/15/25 (e)		1,035	1,024,650
Series B, 7.50%, 2/15/14		2,820	2,721,300
Qwest Corp.:			
3.88%, 6/15/13 (g)		2,300	2,127,500
7.63%, 6/15/15		875	868,437
8.38%, 5/01/16 (b)		700	707,000
Windstream Corp., 8.13%, 8/01/13		3,040	3,040,000
			18,038,737
Electric Utilities 1.9%			
NSG Holdings LLC, 7.75%, 12/15/25 (b)		1,630	1,361,050
Nevada Power Co., Series A, 8.25%, 6/01/11		2,400	2,617,567
Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b)		2,941	2,554,388
			6,533,005
Electrical Equipment 0.0%			
UCAR Finance, Inc., 10.25%, 2/15/12		32	31,080
Electronic Equipment, Instruments & Components 0.2%			
Jabil Circuit, Inc., 7.75%, 7/15/16		470	462,362
Sanmina-SCI Corp., 8.13%, 3/01/16		395	340,687
			803,049

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Energy Equipment & Services 0.7%

Compagnie Générale de Géophysique-Veritas:

7.50%, 5/15/15	335	318,250
7.75%, 5/15/17	510	481,950
North American Energy Partners, Inc., 8.75%, 12/01/11	595	547,400
Transocean, Inc., Series A, 1.63%, 12/15/37 (e)	1,230	1,196,175

2,543,775

Food & Staples Retailing 0.5%

AmeriQual Group LLC, 9.50%, 4/01/12 (b)	1,300	845,000
Duane Reade, Inc., 11.75%, 8/01/15 (b)	265	267,650
Rite Aid Corp., 9.75%, 6/12/16 (b)	660	697,950

1,810,600

Corporate Bonds

**Par
(000) Value**

Food Products 0.5%

Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	USD	1,240	\$	1,264,800
Tyson Foods, Inc., 10.50%, 3/01/14		365		406,975

1,671,775

Health Care Equipment & Supplies 2.3%

Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (d)	1,500	1,237,500
DJO Finance LLC, 10.88%, 11/15/14 (h)	4,320	4,147,200
Hologic, Inc., 2.00%, 12/15/37 (e)(i)	3,080	2,487,100

7,871,800

Health Care Providers & Services 1.2%

Community Health Systems, Inc., Series WI, 8.88%, 7/15/15	345	346,294
Tenet Healthcare Corp. (b):		
9.00%, 5/01/15	2,560	2,624,000
10.00%, 5/01/18	1,050	1,131,375

4,101,669

Hotels, Restaurants & Leisure 4.6%

American Real Estate Partners LP, 7.13%, 2/15/13	4,780	4,541,000
Gaylord Entertainment Co., 8.00%, 11/15/13	1,000	912,500
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c)	893	191,995
Harrah's Operating Co., Inc., 10.00%, 12/15/18 (b)	1,480	1,036,000
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(c)	2,575	1,133,000
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(c)	1,895	833,800
MGM Mirage, 11.13%, 11/15/17 (b)	1,310	1,418,075
Penn National Gaming, Inc., 6.88%, 12/01/11	3,150	3,150,000
San Pasqual Casino, 8.00%, 9/15/13 (b)	1,575	1,488,375
Scientific Games Corp., 0.75%, 12/01/24 (e)(i)	460	450,225
Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)	95	67,450
Travelport LLC:		
4.99%, 9/01/14 (g)	195	141,375
9.88%, 9/01/14	320	271,200

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Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c)	515	322
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c)	1,500	153,750
		15,789,067

Household Durables 1.9%

American Greetings Corp., 7.38%, 6/01/16	1,770	1,513,350
Beazer Homes USA, Inc.:		
8.38%, 4/15/12	1,445	1,090,975
8.13%, 6/15/16	205	127,100
4.63%, 6/15/24 (e)	205	169,125
Jarden Corp., 8.00%, 5/01/16	435	445,875
KB Home:		
6.38%, 8/15/11	48	47,520
9.10%, 9/15/17	540	550,800
Meritage Homes Corp., 6.25%, 3/15/15	400	344,000
Standard Pacific Corp.:		
6.25%, 4/01/14	825	647,625
7.00%, 8/15/15	1,495	1,173,575
Toll Brothers Finance Corp., 8.91%, 10/15/17	370	411,942
		6,521,887

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
IT Services 1.8%			
Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e)	USD	2,210	\$ 1,966,900
First Data Corp.:			
9.88%, 9/24/15		265	226,575
11.25%, 3/31/16 (b)		3,905	2,987,325
SunGard Data Systems, Inc., 10.63%, 5/15/15 (b)		900	929,250
			6,110,050
Independent Power Producers & Energy Traders 3.1%			
The AES Corp., 8.75%, 5/15/13 (b)		51	51,765
AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29		975	838,500
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)		1,545	1,537,275
Energy Future Holdings Corp., 11.25%, 11/01/17 (d)		5,910	3,382,605
NRG Energy, Inc.:			
7.25%, 2/01/14		2,550	2,479,875
7.38%, 2/01/16		1,600	1,530,000
Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d)		1,664	923,136
			10,743,156
Industrial Conglomerates 1.7%			
Sequa Corp. (b):			
11.75%, 12/01/15		4,010	2,526,300
13.50%, 12/01/15 (d)		6,033	3,151,989
			5,678,289
Insurance 0.9%			
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)		2,600	2,372,500
USI Holdings Corp., 4.32%, 11/15/14 (b)(g)		1,070	826,575
			3,199,075
Leisure Equipment & Products 0.6%			
Brunswick Corp., 11.25%, 11/01/16 (b)		1,810	1,895,975
Life Sciences Tools & Services 0.1%			
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)		275	280,500
Machinery 0.9%			
AGY Holding Corp., 11.00%, 11/15/14		2,050	1,619,500
Accuride Corp., 8.50%, 2/01/2015 (a)(c)		865	173,000
CPM Holdings, Inc., 10.63%, 9/01/14 (b)		200	202,000
RBS Global, Inc.:			
9.50%, 8/01/14 (b)		349	321,080
8.88%, 9/01/16		785	629,962

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2,945,542

Marine 0.6%		
Horizon Lines, Inc., 4.25%, 8/15/12 (e)	1,830	1,331,325
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	743	650,125
		1,981,450

Media 10.2%		
Affinion Group, Inc.:		
10.13%, 10/15/13	2,189	2,175,319
10.13%, 10/15/13 (b)	595	591,281
CCO Holdings LLC, 8.75%, 11/15/13 (a)(c)	875	883,750
CMP Susquehanna Corp., 4.75%, 5/15/14 (b)	254	5,080
CSC Holdings, Inc.:		
8.50%, 4/15/14 (b)	550	558,250
Series B, 7.63%, 4/01/11	660	668,250
Cablevision Systems Corp., Series B, 8.00%, 4/15/12	1,645	1,682,012
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(d)	3,350	3,257,875
Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (a)(c)	1,195	1,327,944

Corporate Bonds	Par (000)	Value
Media (concluded)		
Charter Communications Operating, LLC (a)(b)(c):		
8.00%, 4/30/12 (j)	USD 730	\$ 735,475
8.38%, 4/30/14	1,070	1,083,375
Clear Channel Communications, Inc.:		
5.75%, 1/15/13	115	44,850
11.00%, 8/01/16 (d)	2,065	516,250
EchoStar DBS Corp., 7.00%, 10/01/13	150	147,000
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	550	393,250
9.50%, 5/15/15	660	561,000
Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)	420	421,050
Intelstat Corp., 9.25%, 6/15/16	3,310	3,351,375
Liberty Media Corp., 3.13%, 3/30/23 (e)	1,748	1,678,080
Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g)	1,117	424,460
Network Communications, Inc., 10.75%, 12/01/13	40	8,100
Nielsen Finance LLC:		
11.63%, 2/01/14	225	223,312
10.00%, 8/01/14	3,025	2,858,625
Rainbow National Services LLC, 10.38%, 9/01/14 (b)	2,570	2,685,650
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	6,485	5,901,350
UPC Holdings BV, 9.88%, 4/15/18 (b)	800	809,000
Virgin Media, Inc., 6.50%, 11/15/16 (b)(e)	1,915	1,735,469
		34,727,432

Metals & Mining 5.1%		
Aleris International, Inc. (a)(c):		
9.00%, 12/15/14	1,625	4,062
10.00%, 12/15/16	1,300	3,250
Anglo American Capital Plc, 9.38%, 4/08/19 (b)	580	678,600
Drummond Co., Inc., 7.38%, 2/15/16 (b)	360	316,800
FMG Finance Property Ltd. (b):		
10.00%, 9/01/13	850	896,750

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10.63%, 9/01/16	2,060	2,214,500
Foundation PA Coal Co., 7.25%, 8/01/14	3,250	3,168,750
Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17	1,495	1,558,537
Novelis, Inc.:		
7.25%, 2/15/15	3,175	2,571,750
11.50%, 2/15/15 (b)	685	662,737
Ryerson, Inc.:		
7.86%, 11/01/14 (g)	640	544,000
12.00%, 11/01/15	450	414,000
Steel Dynamics, Inc., 7.38%, 11/01/12	730	717,225
Teck Resources Ltd.:		
10.25%, 5/15/16	480	530,400
10.75%, 5/15/19	1,845	2,100,994
Vedanta Resources Plc, 9.50%, 7/18/18 (b)	1,015	954,100
		17,336,455

Multiline Retail 0.5%

Dollar General Corp.:		
10.63%, 7/15/15	450	499,500
11.88%, 7/15/17 (d)	310	347,975
Macy's Retail Holdings, Inc., 5.88%, 1/15/13	760	716,615
		1,564,090

Oil, Gas & Consumable Fuels 8.5%

Arch Coal, Inc., 8.75%, 8/01/16 (b)	495	495,000
Atlas Energy Operating Co. LLC:		
12.13%, 8/01/17	750	791,250
10.75%, 2/01/18 (b)	1,690	1,706,900
Berry Petroleum Co., 8.25%, 11/01/16	800	712,000
Bill Barrett Corp., 9.88%, 7/15/16	385	400,400

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)		Value
Oil, Gas & Consumable Fuels (concluded)				
Chesapeake Energy Corp.:				
9.50%, 2/15/15	USD	835	\$	851,700
7.25%, 12/15/18		1,660		1,518,900
2.25%, 12/15/38 (e)		1,250		839,063
Connacher Oil and Gas Ltd. (b):				
11.75%, 7/15/14		280		284,200
10.25%, 12/15/15		1,755		1,237,275
EXCO Resources, Inc., 7.25%, 1/15/11		4,185		4,101,300
Encore Acquisition Co., 6.25%, 4/15/14		3,150		2,803,500
Forest Oil Corp., 7.25%, 6/15/19		3,805		3,576,700
Massey Energy Co., 3.25%, 8/01/15 (e)		2,010		1,502,475
OPTI Canada, Inc., 8.25%, 12/15/14		2,460		1,599,000
PetroHawk Energy Corp.:				
10.50%, 8/01/14 (b)		895		957,650
7.88%, 6/01/15		680		659,600
Range Resources Corp., 8.00%, 5/15/19		700		714,000
Sabine Pass LNG LP, 7.50%, 11/30/16		610		494,100
SandRidge Energy, Inc.:				
4.22%, 4/01/14 (g)		1,000		830,368
8.63%, 4/01/15 (d)		130		122,200
9.88%, 5/15/16 (b)		800		800,000
8.00%, 6/01/18 (b)		1,570		1,420,850
Teekay Shipping Corp., 8.88%, 7/15/11		635		631,825
				29,050,256
Paper & Forest Products 3.1%				
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d)		1,704		675,321
Clearwater Paper Corp., 10.63%, 6/15/16 (b)		625		669,531
Georgia-Pacific Corp., 8.13%, 5/15/11		240		246,600
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)		2,570		2,595,700
International Paper Co., 9.38%, 5/15/19		830		932,676
NewPage Corp., 10.00%, 5/01/12		4,185		2,270,362
Norske Skog Canada Ltd., Series D, 8.63%, 6/15/11		1,415		827,775
Verso Paper Holdings LLC:				
11.50%, 7/01/14 (b)		535		524,300
Series B, 4.23%, 8/01/14 (g)		450		252,000
Series B, 9.13%, 8/01/14		2,435		1,588,838
				10,583,103
Pharmaceuticals 0.9%				
Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g)		2,441		2,050,440
Elan Finance Plc, 8.88%, 12/01/13		150		144,750
Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b)		870		883,050
				3,078,240

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Real Estate Investment Trusts (REITs) 0.4%

FelCor Lodging LP, 8.50%, 6/01/11	480	450,000
HCP, Inc., 5.65%, 12/15/13	705	679,225
iStar Financial, Inc., Series B, 5.13%, 4/01/11	380	205,200
		1,334,425

Real Estate Management & Development 1.3%

Forest City Enterprises, Inc., 7.63%, 6/01/15	4,000	2,510,000
Realogy Corp.:		
10.50%, 4/15/14	890	529,550
12.38%, 4/15/15	3,307	1,339,335
		4,378,885

Semiconductors & Semiconductor Equipment 0.5%

Spanion, Inc., 3.79%, 6/01/13 (a)(b)(c)	1,920	1,704,000
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Corporate Bonds	Par (000)	Value
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Software 0.0%

BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g)	USD	684	\$	10,988
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Specialty Retail 2.9%

Asbury Automotive Group, Inc., 7.63%, 3/15/17		560		459,200
General Nutrition Centers, Inc.:				
6.40%, 3/15/14 (g)		2,800		2,464,000
10.75%, 3/15/15		2,040		1,927,800
Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(i)		1,685		1,194,244
Limited Brands, Inc., 8.50%, 6/15/19 (b)		1,255		1,271,354
Michaels Stores, Inc., 11.38%, 11/01/16		1,190		1,023,400
United Auto Group, Inc., 7.75%, 12/15/16		1,805		1,588,400
				9,928,398

Textiles, Apparel & Luxury Goods 1.1%

Levi Strauss & Co., 8.63%, 4/01/13	EUR	1,400		1,916,736
Quiksilver, Inc., 6.88%, 4/15/15	USD	2,725		1,730,375
				3,647,111

Thrifts & Mortgage Finance 0.6%

Residential Capital Corp., 8.38%, 6/30/10		3,355		2,163,975
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Wireless Telecommunication Services 5.6%

Cricket Communications, Inc.:				
9.38%, 11/01/14		3,770		3,553,225
10.00%, 7/15/15		1,420		1,373,850
Crown Castle International Corp., 9.00%, 1/15/15		350		364,000
Digicel Group Ltd. (b):				
8.88%, 1/15/15		2,160		1,927,800
9.13%, 1/15/15 (d)		3,064		2,700,150
FiberTower Corp., 9.00%, 11/15/12 (e)		1,055		545,963
iPCS, Inc., 2.61%, 5/01/13 (g)		1,295		1,061,900
MetroPCS Wireless, Inc., 9.25%, 11/01/14		3,475		3,409,844

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Nextel Communications, Inc.:		
Series E, 6.88%, 10/31/13	2,780	2,488,100
Series F, 5.95%, 3/15/14	170	142,800
Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)	385	346,500
Sprint Capital Corp.:		
7.63%, 1/30/11	1,065	1,066,331
6.88%, 11/15/28	290	210,975
		19,191,438
Total Corporate Bonds	94.3%	322,088,791

Floating Rate Loan Interests

Auto Components 2.1%		
Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14	2,252	1,922,986
Dana Holding Corp., Term Advance, 7.25%, 1/31/15	2,951	2,259,993
Delphi Corp. (a)(c):		
Initial Tranche C Loan, Debtor in Possession, 10.50%, 12/31/09	4,847	2,665,969
Subsequent Tranche C Loan, Debtor in Possession, 8.00%, 12/31/09	503	276,531
		7,125,479

Building Products 1.3%

CPG International I Inc. Term Loan, 5.27%, 2/28/11	4,962	4,465,911
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Capital Markets 0.1%

Marsico Parent Co. LLC, Term Loan, 4.81%, 12/15/14	924	397,499
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Chemicals 1.3%

PQ Corp., (fka Niagara Acquisition, Inc.) Loan (Second Lien), 6.77%, 7/30/15	5,500	3,025,000
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Floating Rate Loan Interests	Par (000)	Value
Chemicals (concluded)		
PQ Corp. (fka Niagara Acquisition, Inc.) Original Term Loan (First Lien), 3.52% 3.75%, 7/30/14 USD	990	\$ 815,925
Solutia Inc. Loan, 7.25%, 2/28/14	709	701,665
		4,542,590
Diversified Telecommunication Services 2.2%		
Wind Finance SL SA Euro Facility (Second Lien), 7.25%, 12/17/14	EUR 5,258	7,559,814
Food & Staples Retailing 0.6%		
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15	USD 2,050	2,121,750
Health Care Providers & Services 2.0%		
HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12	5,820	5,433,456
Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11	2,872	1,378,673
		6,812,129
Hotels, Restaurants & Leisure 0.8%		
Travelport LLC (fka Travelport Inc.), Loan 8.49%, 3/27/12	4,882	2,733,918
IT Services 0.1%		
First Data Corp., Initial Tranche B-1 Term Loan, 3.01% 3.02%, 9/24/14	349	290,854
Independent Power Producers & Energy Traders 1.8%		
Texas Competitive Electric Holdings Co., LLC (TXU):		
Initial Tranche B-1 Term Loan, 3.78% 3.79%, 10/10/14	346	262,658
Initial Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14	1,875	1,425,219
Initial Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14	5,895	4,461,253
		6,149,130
Machinery 1.1%		
Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10	750	727,500
Navistar International Corp., Revolving Credit-Linked Deposit, 3.35% 3.51%, 1/19/10	850	790,500
Navistar International Corp., Term Advance, 3.51%, 1/19/12	2,335	2,171,550
		3,689,550
Media 3.2%		
Affinion Group Holdings, Inc. Loan, 8.27%, 3/01/10	681	595,851
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,723	2,613,600
HMH Publishing Co. Ltd, Mezzanine, 17.50%, 11/14/14	10,746	1,611,862
HMH Publishing Co. Ltd, Tranche A Term Loan, 5.26%, 6/12/14	3,977	3,077,250
NV Broadcasting, LLC Second Lien, 11.63%, 11/03/14 (a)(c)	1,750	17,500
NV Broadcasting, LLC Term Loan (DIP), 13.00%, 7/14/12	98	96,525

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Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13		1,250	1,271,875
Virgin Media Investment Holdings Ltd. C Facility, 3.62%, 7/17/13	GBP	480	687,646
World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.) Advance, 9.00%, 7/23/12	USD	800	794,000
			10,766,109

Floating Rate Loan Interests		Par (000)	Value
Multiline Retail 0.1%			
The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13	USD	210	\$ 172,875
Oil, Gas & Consumable Fuels 0.7%			
Turbo Beta Ltd. Dollar Facility, 14.50%, 3/15/18		3,681	2,576,724
Paper & Forest Products 0.2%			
NewPage Corp., Term Loan, 8.69%, 12/22/14		487	451,459
Verso Paper Finance Holdings LLC Loan, 6.73% 7.48%, 2/01/13		1,889	377,852
			829,311
Real Estate Management & Development 0.2%			
Realogy Corp., Initial Term B Loan, 3.25%, 10/10/13		635	484,067
Realogy Corp., Synthetic LC, 3.28%, 10/10/13		203	155,053
			639,120
Specialty Retail 0.1%			
Claire's Stores, Term Loan B, 2.75%, 5/29/14		450	293,143
Total Floating Rate Loan Interests 17.9%			61,165,906

Other Interests (k)		Beneficial Interest (000)	
Hotels, Restaurants & Leisure 0.0%			
Buffets, Inc.		950	95
Media 0.0%			
Adelphia Escrow		1,300	130
Adelphia Recovery Trust		1,630	6,522
			6,652
Total Other Interests 0.0%			6,747

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Preferred Stocks	Shares
Media 0.0%	
CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(g)	59,235 1
Total Preferred Stocks 0.0%	1

Warrants (l)

Health Care Providers & Services 0.0%	
HealthSouth Corp. (expires 1/16/14)	54,577 1
Hotels, Restaurants & Leisure 0.0%	
Buffets Restaurants Holdings, Inc. (expires 4/29/14)	802 8
Media 0.0%	
CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b)	67,691 1
Oil, Gas & Consumable Fuels 0.0%	
Turbo Cayman Ltd. (No Expiration)	2
Total Warrants 0.0%	10

Total Long-Term Investments (Cost \$452,194,238) 114.3%	390,463,678
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, 0.22% (m)(n)	2,267,254	\$ 2,267,254
Total Short-Term Securities (Cost \$2,267,254) 0.7%		2,267,254
Total Investments (Cost \$454,461,492*) 115.0%		392,730,932
Liabilities in Excess of Other Assets (15.0)%		(51,315,684)
Net Assets 100.0%		\$ 341,415,248

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 457,405,694
Gross unrealized appreciation	\$ 13,264,918
Gross unrealized depreciation	(77,939,680)
Net unrealized depreciation	\$ (64,674,762)

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) All or a portion of the security has been pledged as collateral in connection with open swaps.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

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- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund	\$ 2,267,254	\$ 5,026
BlackRock Liquidity Series, LLC Cash Sweep Series	\$ (14,277,183)	\$ 29,243

- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Foreign currency exchange contracts as of August 31, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 748,122	EUR 530,000	UBS AG	9/16/09	\$ (11,707)
USD 18,198,358	EUR 13,039,000	Citibank NA	9/16/09	(494,850)
USD 317,718	CAD 345,000	Barclays Bank Plc	10/28/09	2,549
USD 1,643,490	GBP 1,005,500	Citibank NA	10/28/09	6,719
Total				\$ (497,289)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Black & Decker Corp.	2.93%	Goldman Sachs Bank USA	March 2014	USD 900	\$ (52,828)
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	March 2014	USD 500	(95,335)
Macy's, Inc.	8.05%	Goldman Sachs Bank USA	March 2014	USD 900	(169,035)
Masco Corp.	5.85%	Goldman Sachs Bank USA	March 2014	USD 1,300	(171,962)
Mohawk Industries, Inc.	4.70%	Goldman Sachs Bank USA	March 2014	USD 1,300	(142,327)
Tyson Foods, Inc.	4.25%	Goldman Sachs Bank USA	March 2014	USD 500	(46,642)
Centex Corp.	1.00%	Deutsche Bank AG	June 2014	USD 400	(13,655)
First Data Corp.	5.00%	Credit Suisse International	June 2014	USD 400	(35,086)

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Lennar Corp.	5.75%	JPMorgan Chase Bank NA	June 2014	USD	450	(54,139)
Standard Pacific Corp.	5.00%	JPMorgan Chase Bank NA	June 2014	USD	825	(3,022)
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	USD	475	2,689
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	USD	325	1,823
Centex Corp.	1.00%	Deutsche Bank AG	September 2014	USD	288	(2,301)
Limited Brands, Inc.	1.00%	Goldman Sachs Bank USA	September 2014	USD	1,650	17,563
Limited Brands, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	USD	150	1,714
Pulte Homes, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	USD	575	9,131
Standard Pacific Corp.	5.00%	Credit Suisse International	September 2014	USD	600	24,909
Standard Pacific Corp.	5.00%	Credit Suisse International	September 2014	USD	305	11,152
Meritage Homes Corp.	5.00%	Credit Suisse International	June 2015	USD	400	(16,322)
Total						\$ (733,673)

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2009 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
Ford Motor Co.	3.80%	UBS AG	March 2010	CCC	USD 1,590	\$ (51,082)
Ford Motor Co.	5.00%	Goldman Sachs Bank USA	June 2010	CCC	USD 6,330	(231,239)
Beazer Homes USA, Inc.	5.00%	Credit Suisse International	June 2011	D	USD 250	4,025
Beazer Homes USA, Inc.	5.00%	JPMorgan Chase Bank NA	September 2011	D	USD 175	1,137
Beazer Homes USA, Inc.	5.00%	Goldman Sachs Bank USA	September 2011	D	USD 325	(1,059)
Beazer Homes USA, Inc.	5.00%	Credit Suisse International	September 2011	D	USD 400	5,069
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	BB	USD 288	(19)
Total						\$ (273,168)

¹ Using Standard & Poor's ratings of the issuer.

² The maximum potential amount the Trust may be required to pay should a negative credit event take place as defined under the terms of the agreement.

Currency Abbreviations:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	US Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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risks and default rates) or other market-corroborated inputs)

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities	
	Assets	
Level 1		
Short-Term Securities	\$	2,267,254
Long-Term Investments:		
Common Stocks		6,882,759
Total Level 1		9,150,013
Level 2		
Long-Term Investments:		
Common Stocks		318,792
Corporate Bonds		319,890,989
Floating Rate Loan Interests		27,743,711
Total Level 2		347,953,492
Level 3		
Long-Term Investments:		
Common Stocks		672
Corporate Bonds		2,197,802
Floating Rate Loan Interests		33,422,195
Other Interests		6,747
Preferred Stocks		1
Warrants		10
Total Level 3		35,627,427
Total	\$	392,730,932

Valuation Inputs	Other Financial Instruments ¹	
	Assets	Liabilities
Level 1		
Level 2	\$ 88,480	\$ (1,592,610)
Level 3		
Total	\$ 88,480	\$ (1,592,610)

¹ Other financial instruments are swaps and foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

Investments in Securities							
	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Stocks	Warrants	Total
Balance, as of August 31, 2008			\$ 2,993,219	\$ 6,652			\$ 2,999,871
Accrued discounts/premiums							
Realized gain (loss)			(1,418,436)				(1,418,436)
Change in unrealized appreciation (depreciation) ²		(82,228)	9,088,936				9,006,708
Net purchases (sales)			(7,349,682)				(7,349,682)
Net transfers in/out of Level 3	\$ 672	\$ 2,280,030	30,108,158	95	\$ 1	\$ 10	32,388,966
Balance, as of August 31, 2009	\$ 672	\$ 2,197,802	\$ 33,422,195	\$ 6,747	\$ 1	\$ 10	\$ 35,627,427

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2009

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Building Products 0.7%		
Masonite Worldwide Holdings	18,248	\$ 738,133
Machinery 0.0%		
Goss Holdings Inc. Class B (a)	64,467	
Total Common Stocks 0.7%		738,133

Corporate Bonds	Par (000)	Value
Aerospace & Defense 0.1%		
L-3 Communications Corp., 5.88%, 1/15/15	USD 140	130,900
Airlines 1.4%		
American Airlines Pass Through Trust:		
Series 99-1, 7.32%, 4/15/11	280	275,800
Series 01-02, 7.86%, 4/01/13	160	152,800
Continental Airlines, Inc. Series 2003-RJ, 7.88%, 1/02/20	331	217,089
United Air Lines, Inc., 12.75%, 7/15/12	850	816,000
		1,461,689
Auto Components 1.9%		
Allison Transmission, Inc., 11.00%, 11/01/15 (b)	305	274,500
The Goodyear Tire & Rubber Co.:		
7.86%, 8/15/11	690	686,550
8.63%, 12/01/11	392	395,920
Lear Corp., 8.75%, 12/01/16 (a)(c)	180	97,200
Stanadyne Corp., Series 1, 10.00%, 8/15/14	525	421,313
		1,875,483
Automobiles 1.3%		
Ford Capital BV, 9.50%, 6/01/10	1,330	1,316,700
Building Products 0.6%		
CPG International I, Inc., 10.50%, 7/01/13	540	386,100
Ply Gem Industries, Inc., 11.75%, 6/15/13	300	250,500
		636,600
Capital Markets 0.3%		
E*Trade Financial Corp.:		
12.50%, 11/30/17 (d)	53	53,662

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Series A, 2.70%, 8/31/19 (e)(f)		170		290,488
				344,150
Chemicals 3.2%				
American Pacific Corp., 9.00%, 2/01/15		400		361,000
Ames True Temper, Inc., 4.51%, 1/15/12 (g)		1,070		941,600
Innophos, Inc., 8.88%, 8/15/14		1,170		1,134,900
MacDermid, Inc., 9.50%, 4/15/17 (b)		555		466,200
Olin Corp., 8.88%, 8/15/19		140		141,400
Terra Capital, Inc. Series B, 7.00%, 2/01/17		235		221,488
				3,266,588
Commercial Services & Supplies 3.0%				
ISS Financing, 11.00%, 6/15/14	EUR	105		154,669
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	USD	275		287,375
Scientific Games International, Inc., 9.25%, 6/15/19 (b)		390		399,750
				3,008,320
Corporate Bonds				
		Par (000)		Value
Commercial Services & Supplies (concluded)				
Waste Services, Inc., 9.50%, 4/15/14	USD	800	\$	792,000
West Corp.:				
9.50%, 10/15/14		375		345,938
11.00%, 10/15/16		1,115		1,028,588
				3,008,320
Construction Materials 0.9%				
Nortek, Inc., 10.00%, 12/01/13		960		892,800
Consumer Finance 1.7%				
Ford Motor Credit Co. LLC:				
8.63%, 11/01/10		140		139,854
3.26%, 1/13/12 (g)		145		120,712
7.80%, 6/01/12		1,500		1,387,569
8.00%, 12/15/16		100		87,614
				1,735,749
Containers & Packaging 5.6%				
Berry Plastics Holding Corp., 4.50%, 9/15/14 (g)		300		216,000
Crown Americas LLC, 7.75%, 11/15/15		255		252,450
Crown European Holdings SA, 6.25%, 9/01/11	EUR	36		51,610
Graphic Packaging International, Inc.:				
9.50%, 8/15/13	USD	15		15,037
9.50%, 6/15/17 (b)		490		502,250
Impress Holdings BV, 3.63%, 9/15/13 (b)(g)		775		708,156
Owens Brockway Glass Container, Inc.:				
8.25%, 5/15/13		2,600		2,626,000
6.75%, 12/01/14	EUR	70		97,342
Pregis Corp., 12.38%, 10/15/13	USD	1,034		930,600
Solo Cup Co., 10.50%, 11/01/13 (b)		225		236,250
				5,635,695

Diversified Financial Services 6.7%

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Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		240	250,800
Bank of America Corp., 5.65%, 5/01/18		300	290,083
CIT Group, Inc.:			
0.76%, 3/12/10		65	40,625
4.75%, 12/15/10		210	127,171
5.00%, 2/01/15		500	281,378
FCE Bank Plc:			
7.13%, 1/16/12	EUR	1,300	1,686,642
7.13%, 1/15/13		450	564,484
Series JD, 2.12%, 9/30/09 (g)		125	177,633
GMAC LLC (b):			
7.25%, 3/02/11	USD	400	375,500
6.88%, 9/15/11		300	276,750
6.88%, 8/28/12		819	712,530
2.56%, 12/01/14 (g)		356	274,120
6.75%, 12/01/14		750	615,000
8.00%, 11/01/31		660	509,850
Leucadia National Corp., 8.13%, 9/15/15		600	588,000
			6,770,566

Diversified Telecommunication Services 7.7%

Broadview Networks Holdings, Inc., 11.38%, 9/01/12		480	412,800
Cincinnati Bell, Inc., 7.25%, 7/15/13		1,945	1,886,650
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		580	588,700

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Diversified Telecommunication Services (concluded)		
Qwest Communications International, Inc.:		
7.50%, 2/15/14	USD 910	\$ 878,150
3.50%, 11/15/25 (e)	350	346,500
Series B, 7.50%, 2/15/14	640	617,600
Qwest Corp.:		
3.88%, 6/15/13 (g)	850	786,250
8.38%, 5/01/16 (b)	200	202,000
Wind Acquisition Finance SA, 10.75%, 12/01/15 (b)	850	913,750
Windstream Corp.:		
8.13%, 8/01/13	545	545,000
8.63%, 8/01/16	605	607,269
		<u>7,784,669</u>
Electric Utilities 1.4%		
Elwood Energy LLC, 8.16%, 7/05/26	420	367,188
NSG Holdings LLC, 7.75%, 12/15/25 (b)	565	471,775
Salton Sea Funding Corp. Series E, 8.30%, 5/30/11	549	557,149
		<u>1,396,112</u>
Electronic Equipment, Instruments & Components 0.3%		
Jabil Circuit, Inc., 7.75%, 7/15/16	140	137,725
Sanmina-SCI Corp., 8.13%, 3/01/16	130	112,125
		<u>249,850</u>
Energy Equipment & Services 1.4%		
Compagnie Générale de Géophysique-Veritas:		
7.50%, 5/15/15	135	128,250
7.75%, 5/15/17	220	207,900
North American Energy Partners, Inc., 8.75%, 12/01/11	810	745,200
Transocean, Inc. Series A, 1.63%, 12/15/37 (e)	370	359,825
		<u>1,441,175</u>
Food & Staples Retailing 0.3%		
Duane Reade, Inc., 11.75%, 8/01/15 (b)	80	80,800
Rite Aid Corp., 9.75%, 6/12/16 (b)	195	206,212
		<u>287,012</u>
Food Products 0.5%		
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	330	336,600

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Tyson Foods, Inc., 10.50%, 3/01/14	145	161,675
		498,275

Health Care Equipment & Supplies 2.4%

Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (d)	610	503,250
DJO Finance LLC, 10.88%, 11/15/14	1,300	1,248,000
Hologic, Inc., 2.00%, 12/15/37 (e)(h)	820	662,150
		2,413,400

Health Care Providers & Services 1.0%

Community Health Systems, Inc. Series WI, 8.88%, 7/15/15	95	95,356
Tenet Healthcare Corp. (b):		
9.00%, 5/01/15	637	652,925
10.00%, 5/01/18	257	276,918
		1,025,199

Corporate Bonds	Par (000)	Value
Hotels, Restaurants & Leisure 3.4%		
American Real Estate Partners LP, 7.13%, 2/15/13	USD 850	\$ 807,500
Gaylord Entertainment Co.:		
8.00%, 11/15/13	1,110	1,012,875
6.75%, 11/15/14	450	379,125
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c)	649	139,535
Harrah's Operating Co., Inc., 10.00%, 12/15/18 (b)	424	296,800
MGM Mirage, 11.13%, 11/15/17 (b)	390	422,175
Scientific Games Corp., 0.75%, 12/01/24 (e)	140	137,025
Travelport LLC:		
4.99%, 9/01/14 (g)	75	54,375
9.88%, 9/01/14	100	84,750
Tropicana Entertainment LLC Series WI, 9.63%, 12/15/14 (a)(c)	215	134
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c)	585	59,963
		3,394,257

Household Durables 1.0%

Beazer Homes USA, 8.38%, 4/15/12	430	324,650
Beazer Homes USA, Inc.:		
8.13%, 6/15/16	60	37,200
4.63%, 6/15/24 (e)	60	49,500
Jarden Corp., 8.00%, 5/01/16	190	194,750
KB Home:		
6.38%, 8/15/11	15	14,850
9.10%, 9/15/17	160	163,200
Standard Pacific Corp.:		
6.25%, 4/01/14	50	39,250
7.00%, 8/15/15	95	74,575
Toll Brothers Finance Corp., 8.91%, 10/15/17	111	123,583
		1,021,558

IT Services 2.4%

Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e)	660	587,400
First Data Corp.:		

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9.88%, 9/24/15	80	68,400
11.25%, 3/31/16 (b)	1,155	883,575
iPayment, Inc., 9.75%, 5/15/14	335	216,075
iPayment Investors LP, 12.75%, 7/15/14 (b)(d)	1,705	426,188
SunGard Data Systems, Inc., 10.63%, 5/15/15 (b)	270	278,775
		<hr/>
		2,460,413

Independent Power Producers & Energy Traders 3.5%

AES Eastern Energy LP Series 99-B, 9.67%, 1/02/29	290	249,400
AES Red Oak LLC Series B, 9.20%, 11/30/29	1,250	1,118,750
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	460	457,700
Energy Future Holdings Corp., 11.25%, 11/01/17 (d)	1,696	970,787
NRG Energy, Inc.:		
7.25%, 2/01/14	100	97,250
7.38%, 2/01/16	370	353,812
Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d)	454	267,970
		<hr/>
		3,515,669

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Industrial Conglomerates 1.6%			
Sequa Corp. (b):			
11.75%, 12/01/15	USD	1,150	\$ 724,500
13.50%, 12/01/15 (d)		1,712	894,399
			<u>1,618,899</u>
Insurance 1.0%			
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)		800	730,000
USI Holdings Corp., 4.32%, 11/15/14 (b)(g)		310	239,475
			<u>969,475</u>
Leisure Equipment & Products 0.2%			
Brunswick Corp., 11.25%, 11/01/16 (b)		225	235,688
Life Sciences Tools & Services 0.1%			
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)		100	102,000
Machinery 2.5%			
AGY Holding Corp., 11.00%, 11/15/14		890	703,100
Accuride Corp., 8.50%, 2/01/2015 (a)(c)		340	68,000
CPM Holdings, Inc., 10.63%, 9/01/14 (b)		100	101,000
RBS Global, Inc.:			
9.50%, 8/01/14 (b)		99	91,080
8.88%, 9/01/16		295	236,737
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)		1,720	1,290,000
			<u>2,489,917</u>
Marine 0.4%			
Horizon Lines, Inc., 4.25%, 8/15/12 (e)		255	185,513
Navios Maritime Holdings, Inc., 9.50%, 12/15/14		254	222,250
			<u>407,763</u>
Media 10.3%			
Affinion Group, Inc.:			
10.13%, 10/15/13		1,045	1,038,469
10.13%, 10/15/13 (b)		175	173,906
CCO Holdings LLC, 8.75%, 11/15/13		515	520,150
CMP Susquehanna Corp., 4.75%, 5/15/14 (b)		69	1,380
CSC Holdings, Inc., 8.50%, 4/15/14 (b)		180	182,700
Charter Communications Holdings II, LLC:			
10.25%, 9/15/10 (a)(c)		170	188,913

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8.38%, 4/30/14 (b)	30	30,375
Series B, 10.25%, 9/15/10 (a)(c)	455	505,619
Clear Channel Communications, Inc.:		
5.00%, 3/15/12	100	49,000
5.75%, 1/15/13	35	13,650
11.00%, 8/01/16 (d)	610	152,500
EchoStar DBS Corp., 7.00%, 10/01/13	192	188,160
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	160	114,400
9.50%, 5/15/15 (b)	190	161,500
Intelstat Corp., 9.25%, 6/15/16	930	941,625
Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)	130	130,325
Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g)	304	115,520
Network Communications, Inc., 10.75%, 12/01/13	830	168,075

Corporate Bonds		Par (000)		Value
Media (concluded)				
Nielsen Finance LLC:				
11.63%, 2/01/14	USD	110	\$	109,175
10.00%, 8/01/14		850		803,250
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(c)(e)		1,427		570,962
Rainbow National Services LLC, 10.38%, 9/01/14 (b)		1,813		1,894,585
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)		1,640		1,492,400
UPC Holdings BV., 9.88%, 4/15/18 (b)		300		303,375
Virgin Media, Inc., 6.50%, 11/15/16 (b)(e)		550		498,438
				10,348,452

Metals & Mining 3.5%				
Aleris International, Inc. (a)(c):				
9.00%, 12/15/14		200		500
10.00%, 12/15/16		680		1,700
Anglo American Capital Plc, 9.38%, 4/08/19 (b)		175		204,750
Drummond Co., Inc., 7.38%, 2/15/16 (b)		105		92,400
FMG Finance Property Ltd. (b):				
10.00%, 9/01/13		240		253,200
10.63%, 9/01/16		735		790,125
Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 (g)		210		218,925
Novelis, Inc., 11.50%, 2/15/15 (b)		325		314,437
Ryerson, Inc.:				
7.86%, 11/01/14 (g)		180		153,000
12.00%, 11/01/15		100		92,000
Steel Dynamics, Inc., 7.38%, 11/01/12		380		373,350
Teck Resources Ltd.:				
10.25%, 5/15/16		145		160,225
10.75%, 5/15/19		550		626,313
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		295		277,300
				3,558,225

Multiline Retail 0.3%				
Dollar General Corp.:				
10.63%, 7/15/15		135		149,850
11.88%, 7/15/17 (d)		95		106,637
				256,487

Oil, Gas & Consumable Fuels 9.4%

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Arch Coal, Inc., 8.75%, 8/01/16 (b)	145	145,000
Atlas Energy Operating Co. LLC, 12.13%, 8/01/17	225	237,375
Atlas Energy Resources LLC, 10.75%, 2/01/18 (b)	485	489,850
Berry Petroleum Co., 8.25%, 11/01/16	275	244,750
Bill Barrett Corp., 9.88%, 7/15/16	115	119,600
Chesapeake Energy Corp.:		
9.50%, 2/15/15	255	260,100
6.38%, 6/15/15	350	318,938
6.63%, 1/15/16	235	213,556
7.25%, 12/15/18	260	237,900
2.25%, 12/15/38 (e)	375	251,719
Connacher Oil and Gas Ltd. (b):		
11.75%, 7/15/14	85	86,275
10.25%, 12/15/15	520	366,600

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)			
Corral Finans AB, 2.01%, 4/15/10 (b)(d)	USD	754	\$ 548,167
Denbury Resources, Inc., 7.50%, 12/15/15		75	73,125
EXCO Resources, Inc., 7.25%, 1/15/11		1,045	1,024,100
Encore Acquisition Co., 6.00%, 7/15/15		130	111,800
Forest Oil Corp., 7.25%, 6/15/19		1,100	1,034,000
Massey Energy Co., 3.25%, 8/01/15 (e)		615	459,713
OPTI Canada, Inc., 8.25%, 12/15/14		890	578,500
PetroHawk Energy Corp.:			
10.50%, 8/01/14 (b)		275	294,250
7.88%, 6/01/15		210	203,700
Range Resources Corp., 8.00%, 5/15/19		200	204,000
Sabine Pass LNG LP, 7.50%, 11/30/16		210	170,100
SandRidge Energy, Inc. (b):			
9.88%, 5/15/16		200	200,000
8.00%, 6/01/18		455	411,775
Whiting Petroleum Corp., 7.25%, 5/01/13		1,155	1,143,450
			9,428,343
Paper & Forest Products 2.5%			
Clearwater Paper Corp., 10.63%, 6/15/16 (b)		185	198,181
Domtar Corp., 7.88%, 10/15/11		7	7,184
Georgia-Pacific Corp., 8.13%, 5/15/11		75	77,062
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)		755	762,550
International Paper Co., 9.38%, 5/15/19		250	280,926
NewPage Corp., 10.00%, 5/01/12		1,200	651,000
Norske Skog Canada Ltd., 7.38%, 3/01/14		175	70,000
Verso Paper Holdings LLC:			
11.50%, 7/01/14 (b)		160	156,800
Series B, 4.23%, 8/01/14 (g)		130	72,800
Series B, 9.13%, 8/01/14		390	254,475
			2,530,978
Pharmaceuticals 0.9%			
Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g)		710	596,400
Elan Finance Plc, 8.88%, 12/01/13		75	72,375
Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b)		260	263,900
			932,675
Professional Services 0.3%			
FTI Consulting, Inc., 7.75%, 10/01/16		275	268,125
Real Estate Investment Trusts (REITs) 0.3%			

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HCP, Inc., 5.65%, 12/15/13	210	202,322
iStar Financial, Inc. Series B, 5.13%, 4/01/11	110	59,400
		261,722

Real Estate Management & Development 0.4%

Realogy Corp.:		
10.50%, 4/15/14	285	169,575
12.38%, 4/15/15	639	258,795
		428,370

Semiconductors & Semiconductor Equipment 0.5%

Spanision, Inc., 3.79%, 6/01/13 (a)(b)(c)	550	488,125
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Software 0.0%

BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g)	218	3,500
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Specialty Retail 3.1%

Asbury Automotive Group, Inc., 7.63%, 3/15/17	240	196,800
General Nutrition Centers, Inc.:		
6.40%, 3/15/14 (g)	800	704,000
10.75%, 3/15/15	895	845,775
Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(i)	470	333,113

Corporate Bonds		Par (000)		Value
Specialty Retail (concluded)				
Laydays RV Center, Inc., 11.75%, 5/15/12 (a)(c)	USD	2,275	\$	22,750
Limited Brands, Inc., 8.50%, 6/15/19 (b)		70		70,912
Michaels Stores, Inc., 11.38%, 11/01/16		415		356,900
United Auto Group, Inc., 7.75%, 12/15/16		710		624,800
				3,155,050

Textiles, Apparel & Luxury Goods 0.8%

Levi Strauss & Co., 8.63%, 4/01/13	EUR	400		547,639
Quiksilver, Inc., 6.88%, 4/15/15	USD	350		222,250
				769,889

Thriffs & Mortgage Finance 0.7%

Residential Capital Corp., 8.38%, 6/30/10		1,140		735,300
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Wireless Telecommunication Services 6.9%

American Tower Corp., 7.13%, 10/15/12		1,000		1,011,250
Cricket Communications, Inc.:				
9.38%, 11/01/14		1,090		1,027,325
10.00%, 7/15/15		420		406,350
Crown Castle International Corp., 9.00%, 1/15/15		195		202,800
Digicel Group Ltd. (b):				
8.88%, 1/15/15		690		615,825
9.13%, 1/15/15 (e)		1,320		1,163,250
FiberTower Corp., 9.00%, 11/15/12 (e)		317		163,789
iPCS, Inc., 2.61%, 5/01/13 (g)		330		270,600
MetroPCS Wireless, Inc., 9.25%, 11/01/14		955		937,093
Nextel Communications, Inc.:				
Series E, 6.88%, 10/31/13		730		653,350

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Series F, 5.95%, 3/15/14	50	42,000
Sprint Capital Corp.:		
7.63%, 1/30/11	410	410,512
6.88%, 11/15/28	80	58,200
		6,962,344
Total Corporate Bonds 97.7%		98,514,156

Floating Rate Loan Interests

Auto Components 1.6%

Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14	1,036	884,384
Dana Holding Corp., Term Advance, 7.25%, 1/31/15	792	606,094
Delphi Corp. (a)(c):		
Initial Tranche Term Loan C, 8.50%, 12/31/09	271	149,125
Subsequent Tranche Term Loan C, 8.50%, 12/31/09	29	15,875
		1,655,478

Building Products 1.3%

CPG International, I Inc., Term Loan, 5.27%, 2/28/11	1,485	1,336,432
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Chemicals 1.1%

PQ Corp. (fka Niagara Acquisition, Inc.), Loan (Second Lien), 6.77%, 7/30/15	1,500	825,000
Solutia Inc., Loan, 7.25%, 2/28/14	224	221,578
		1,046,578

Diversified Telecommunication Services 0.9%

Wind Finance SL SA Euro Facility (Second Lien), 7.25%, 12/17/14	600	862,746
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Food & Staples Retailing 0.6%

Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/04/15	600	621,000
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Floating Rate Loan Interests	Par (000)	Value
Health Care Providers & Services 2.0%		
HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12	USD 1,700	\$ 1,587,494
Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11	878	421,428
		2,008,922
Hotels, Restaurants & Leisure 1.1%		
Travelport LLC (fka Travelport Inc.), Loan, 8.49%, 3/27/12	2,004	1,122,063
Independent Power Producers & Energy Traders 1.5%		
Texas Competitive Electric Holdings Co., LLC (TXU) Initial:		
Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14	543	412,378
Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14	1,474	1,115,313
		1,527,691
Machinery 1.1%		
Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10	250	242,500
Navistar International Corp.:		
Revolving Credit-Linked Deposit, 3.51%, 1/19/12	245	227,850
Term Advance, 3.51%, 1/19/12	680	632,400
		1,102,750
Media 2.8%		
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	743	712,800
HMH Publishing Co. Ltd. (fka Education Media):		
Mezzanine, 17.50%, 11/14/14	2,828	424,174
Tranche A Term Loan, 5.26%, 6/12/14	1,097	848,944
Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13	450	457,875
NTL Cable, Second Lien, 4.19%, 3/04/13	145	207,726
World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12	200	198,500
		2,850,019
Multiline Retail 0.0%		
The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13	60	49,393
Oil, Gas & Consumable Fuels 0.7%		
Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18	1,023	715,757
Paper & Forest Products 0.1%		
Verso Paper Finance Holdings LLC, Loan, 6.73%, 2/01/13	451	90,262

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Specialty Retail 0.1%

Claire's Stores, Term Loan B, 3.11%, 5/29/14	135	87,943
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Total Floating Rate Loan Interests 14.9%		15,077,034
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Other Interests (j)	Beneficial Interest (000)	Value
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Health Care Providers & Services 0.0%

Critical Care Systems International, Inc.	USD 5	\$ 953
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Total Other Interests 0.0%		953
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Preferred Stocks

Shares

Containers & Packaging 0.2%

Smurfit-Stone Container Corp., 7.00% (d)(e)	30,000	184,500
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Diversified Financial Services 0.1%

Preferred Blocker, Inc., 7.00% (b)	280	130,261
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Independent Power Producers & Energy Traders 0.7%

NRG Energy, Inc., 4.00%	500	671,250
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Media 0.0%

CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)	16,138	
Emmis Communications Corp. Class A, 6.25% (e)	10,300	38,625

38,625

Total Preferred Stocks 1.0%		1,024,636
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Warrants (l)

Media 0.0%

CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b)	18,441	
--	--------	--

Oil, Gas & Consumable Fuels 0.0%

Turbo Cayman Ltd. (No Expiration)	1	
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Total Warrants 0.0%

Total Long-Term Investments (Cost \$133,616,852) 114.3%		115,354,912
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Short-Term Securities

BlackRock Liquidity Funds, TempFund, 0.22% (m)(n)	1,250,194	1,250,194
Total Short-Term Securities (Cost \$1,250,194) 1.2%		1,250,194
Total Investments (Cost \$134,867,046*) 115.5%		116,605,106
Liabilities in Excess of Other Assets (15.5)%		(15,683,820)
Net Assets 100.0%		\$ 100,921,286

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 135,240,896
Gross unrealized appreciation	\$ 4,068,541
Gross unrealized depreciation	(22,704,331)
Net unrealized depreciation	\$ (18,635,790)

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933.
These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock High Income Shares (HIS)

- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund	USD 1,250,194	\$ 6,145

- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Foreign currency exchange contracts as of August 31, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Depreciation
USD 4,201,608	EUR 3,007,500	Citibank NA	9/16/09	\$ (110,059)

Currency Abbreviations:

EUR Euro
USD US Dollar

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The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157) which clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	
Short-Term Securities	\$ 1,250,194
Long-Term Investments:	
Common Stocks	738,133
Preferred Stocks	38,625
Total Level 1	2,026,952
Level 2	
Long-Term Investments:	
Corporate Bonds	96,050,376
Floating Rate Loan Interests	6,201,262
Preferred Stocks	986,011
Total Level 2	103,237,649
Level 3	
Long-Term Investments:	
Corporate Bonds	2,463,780
Floating Rate Loan Interests	8,875,772
Other Interests	953
Total Level 3	11,340,505
Total	\$ 116,605,106

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Valuation Inputs	Other Financial Instruments ¹
	<u>Liabilities</u>
Level 1	
Level 2	\$ (110,059)
Level 3	
Total	\$ (110,059)

¹ Other financial instruments are foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

	Investments in Securities			
	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Total
Balance, as of August 31, 2008		\$ 605,133	\$ 1,592	\$ 606,725
Accrued discounts/premiums				
Realized gain (loss)		45,038		45,038
Change in unrealized appreciation (depreciation) ²	(347,818)	64,789	(639)	(283,668)
Net purchases (sales)		(703,029)		(703,029)
Net transfers in/out of Level 3	\$ 2,811,598	8,863,841		11,675,439
Balance, as of August 31, 2009	\$ 2,463,780	\$ 8,875,772	\$ 953	\$ 11,340,505

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments August 31, 2009

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Building Products 0.8%		
Masonite Worldwide Holdings (a)	7,299	\$ 295,245
Capital Markets 0.4%		
E*Trade Financial Corp. (a)	89,000	156,640
Paper & Forest Products 0.0%		
Ainsworth Lumber Co. Ltd.	2,234	3,224
Ainsworth Lumber Co. Ltd. (b)	2,507	3,607
		6,831
Specialty Retail 0.0%		
Mattress Discounters Corp. (a)	14,992	
Total Common Stocks 1.2%		458,716

Corporate Bonds	Par (000)	Value
Aerospace & Defense 0.0%		
L-3 Communications Corp., 5.88%, 1/15/15	\$ 20	18,700
Air Freight & Logistics 0.1%		
Park-Ohio Industries, Inc., 8.38%, 11/15/14	85	53,656
Airlines 1.0%		
American Airlines, Inc., Pass Through Trust:		
Series 99-1, 7.32%, 4/15/11	95	93,575
Series 01-02, 7.86%, 4/01/13	20	19,100
Continental Airlines, Inc. Series 2003-RJ, 7.88%, 1/02/20	41	27,136
United Air Lines, Inc., 12.75%, 7/15/12	250	240,000
		379,811
Auto Components 2.0%		
Allison Transmission, Inc., 11.00%, 11/01/15 (b)	109	98,100
The Goodyear Tire & Rubber Co.:		
7.86%, 8/15/11	235	233,825
8.63%, 12/01/11	101	102,010
Lear Corp., 8.75%, 12/01/16 (a)(c)	65	35,100
Stanadyne Corp. Series 1, 10.00%, 8/15/14	350	280,875
		749,910

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Automobiles 1.4%

Ford Capital BV, 9.50%, 6/01/10	520	514,800
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Building Products 0.6%

CPG International I, Inc., 10.50%, 7/01/13	150	107,250
Ply Gem Industries, Inc., 11.75%, 6/15/13	130	108,550

215,800

Capital Markets 0.7%

E*Trade Financial Corp.:

12.50%, 11/30/17 (d)	22	22,275
Series A, 2.50%, 8/31/19 (e)(f)	71	121,321
Marsico Parent Co., LLC, 10.63%, 1/15/16 (b)	174	73,080
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(d)	73	17,500
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(d)	50	13,032

247,208

Chemicals 3.0%

American Pacific Corp., 9.00%, 2/01/15	140	126,350
Ames True Temper, Inc., 4.51%, 1/15/12 (g)	265	233,200
Innophos, Inc., 8.88%, 8/15/14	545	528,650
MacDermid, Inc., 9.50%, 4/15/17 (b)	195	163,800
Olin Corp., 8.88%, 8/15/19	50	50,500
Terra Capital, Inc., Series B, 7.00%, 2/01/17	30	28,275

1,130,775

Corporate Bonds

**Par
(000) Value**

Commercial Services & Supplies 3.3%

Altegrity, Inc., 10.50%, 11/01/15 (b)	\$ 100	\$ 82,750
DI Finance Series B, 9.50%, 2/15/13	201	203,764
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	100	104,500
Scientific Games International, Inc., 9.25%, 6/15/19 (b)	100	102,500
Waste Services, Inc., 9.50%, 4/15/14	185	183,150
West Corp.:		
9.50%, 10/15/14	125	115,313
11.00%, 10/15/16	475	438,188

1,230,165

Construction Materials 0.9%

Nortek, Inc., 10.00%, 12/01/13	375	348,750
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Consumer Finance 1.5%

Ford Motor Credit Co. LLC:

3.26%, 1/13/12 (g)	110	91,575
7.80%, 6/01/12	500	462,523

554,098

Containers & Packaging 3.0%

Berry Plastics Holding Corp., 4.50%, 9/15/14 (g)	75	54,000
Cascades, Inc., 7.25%, 2/15/13	175	164,937

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Crown Americas LLC, 7.75%, 11/15/15	85	84,150
Graphic Packaging International, Inc.:		
9.50%, 8/15/13	5	5,013
9.50%, 6/15/17 (b)	205	210,125
Impress Holdings BV, 3.63%, 9/15/13 (b)(g)	270	246,713
Pregis Corp., 12.38%, 10/15/13	310	279,000
Solo Cup Co., 10.50%, 11/01/13 (b)	80	84,000

1,127,938

Diversified Financial Services 3.3%

CDX North America High Yield Series 6-T1, 8.63%, 6/29/11 (b)	435	454,575
CIT Group, Inc., 5.00%, 2/01/15	195	109,737
GMAC LLC (b):		
6.88%, 9/15/11	100	92,250
2.56%, 12/01/14 (g)	143	110,110
6.75%, 12/01/14	130	106,600
8.00%, 11/01/31	210	162,225
Leucadia National Corp., 8.13%, 9/15/15	200	196,000

1,231,497

Diversified Telecommunication Services 7.1%

Asia Global Crossing Ltd., 13.38%, 10/15/10 (a)(c)	2,000	40,000
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	195	167,700
Cincinnati Bell, Inc., 7.25%, 7/15/13	375	363,750
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)	270	274,050
Qwest Communications International, Inc.:		
7.50%, 2/15/14	685	661,025
3.50%, 11/15/25 (e)	125	123,750
Series B, 7.50%, 2/15/14	285	275,025
Qwest Corp.:		
3.88%, 6/15/13 (g)	230	212,750
8.38%, 5/01/16 (b)	100	101,000
Wind Acquisition Finance SA, 10.75%, 12/01/15 (b)	150	161,250
Windstream Corp.:		
8.13%, 8/01/13	130	130,000
8.63%, 8/01/16	110	110,413

2,620,713

Electric Utilities 1.4%

Elwood Energy LLC, 8.16%, 7/05/26	416	364,250
NSG Holdings LLC, 7.75%, 12/15/25 (b)	170	141,950

506,200

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Electronic Equipment, Instruments & Components 0.3%		
Jabil Circuit, Inc., 7.75%, 7/15/16	\$ 50	\$ 49,188
Sanmina-SCI Corp., 8.13%, 3/01/16	50	43,125
		92,313
Energy Equipment & Services 1.0%		
Compagnie Générale de Géophysique-Veritas: 7.50%, 5/15/15	50	47,500
7.75%, 5/15/17	80	75,600
Hornbeck Offshore Services, Inc. Series B, 6.13%, 12/01/14	5	4,575
North American Energy Partners, Inc., 8.75%, 12/01/11	175	161,000
Transocean, Inc. Series A, 1.63%, 12/15/37 (e)	80	77,800
		366,475
Food & Staples Retailing 0.3%		
Duane Reade, Inc., 11.75%, 8/01/15 (b)	30	30,300
Rite Aid Corp., 9.75%, 6/12/16 (b)	75	79,313
		109,613
Food Products 0.3%		
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	100	102,000
Health Care Equipment & Supplies 2.4%		
Biomet, Inc., 10.00%, 10/15/17	75	78,750
Catalent Pharma Solutions, Inc., 9.50%, 4/15/15	150	123,750
DJO Finance LLC, 10.88%, 11/15/14	410	393,600
Hologic, Inc., 2.00%, 12/15/37 (e)(h)	350	282,625
		878,725
Health Care Providers & Services 1.4%		
Community Health Systems, Inc. Series WI, 8.88%, 7/15/15	15	15,056
Tenet Healthcare Corp. (b): 9.00%, 5/01/15	279	285,975
10.00%, 5/01/18	109	117,448
Viant Holdings, Inc., 10.13%, 7/15/17 (b)	115	108,100
		526,579
Hotels, Restaurants & Leisure 3.3%		
American Real Estate Partners LP: 8.13%, 6/01/12	300	295,500

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7.13%, 2/15/13	185	175,750
Gaylord Entertainment Co.:		
8.00%, 11/15/13	80	73,000
6.75%, 11/15/14	280	235,900
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c)	174	37,410
Harrah's Operating Co., Inc. (b):		
10.00%, 12/15/15	70	50,050
10.00%, 12/15/18	353	247,100
Scientific Games Corp., 0.75%, 12/01/24 (e)(h)	60	58,725
Travelport LLC, 4.99%, 9/01/14 (g)	25	18,125
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c)	25	16
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c)	445	45,613
		1,237,189

Household Durables 0.9%

Beazer Homes USA, Inc.:		
8.38%, 4/15/12	160	120,800
8.13%, 6/15/16	25	15,500
4.63%, 6/15/24 (e)	20	16,500
Jarden Corp., 8.00%, 5/01/16	40	41,000

Corporate Bonds	Par (000)	Value
Household Durables (concluded)		
KB Home, 9.10%, 9/15/17	\$ 60	\$ 61,200
Standard Pacific Corp.:		
6.25%, 4/01/14	10	7,850
7.00%, 8/15/15	35	27,475
Toll Brothers Finance Corp., 8.91%, 10/15/17	44	48,988
		339,313

IT Services 2.4%

Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e)	250	222,500
First Data Corp.:		
9.88%, 9/24/15	30	25,650
11.25%, 3/31/16 (b)	435	332,775
iPayment, Inc., 9.75%, 5/15/14	120	77,400
iPayment Investors LP, 12.75%, 7/15/14 (b)(d)	566	141,458
SunGard Data Systems, Inc., 10.63%, 5/15/15 (b)	100	103,250
		903,033

Independent Power Producers & Energy Traders 4.5%

AES Eastern Energy LP Series 99-B, 9.67%, 1/02/29	105	90,300
AES Red Oak LLC:		
Series A, 8.54%, 11/30/19	121	110,878
Series B, 9.20%, 11/30/29	500	447,500
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	170	169,150
Energy Future Holdings Corp., 11.25%, 11/01/17 (d)	610	348,895
NRG Energy, Inc.:		
7.25%, 2/01/14	130	126,425
7.38%, 2/01/16	280	267,750
Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d)	169	93,779
		1,654,677

Industrial Conglomerates 1.4%

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Sequa Corp. (b):		
11.75%, 12/01/15	380	239,400
13.50%, 12/01/15 (d)	567	296,076
		535,476
Insurance 0.9%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	300	273,750
USI Holdings Corp., 4.32%, 11/15/14 (b)(g)	100	77,250
		351,000
Leisure Equipment & Products 0.6%		
Brunswick Corp., 11.25%, 11/01/16 (b)	195	204,262
Machinery 1.7%		
AGY Holding Corp., 11.00%, 11/15/14	200	158,000
Accuride Corp., 8.50%, 2/01/2015	85	17,000
RBS Global, Inc.:		
9.50%, 8/01/14 (b)	31	28,520
8.88%, 9/01/16	70	56,175
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)	510	382,500
		642,195
Marine 0.4%		
Horizon Lines, Inc., 4.25%, 8/15/12 (e)	95	69,113
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	106	92,750
		161,863
Media 9.4%		
Affinion Group, Inc.:		
10.13%, 10/15/13	390	387,562
10.13%, 10/15/13 (b)	65	64,594
CCO Holdings LLC, 8.75%, 11/15/13 (a)(c)	85	85,850
CMP Susquehanna Corp., 4.75%, 5/15/14 (b)	23	460
CSC Holdings, Inc.:		
8.50%, 4/15/14 (b)	80	81,200
Series B, 7.63%, 4/01/11	45	45,562

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Media (concluded)		
Charter Communications Holdings II, LLC (a)(c):		
10.25%, 9/15/10	\$ 165	\$ 183,356
Series B, 10.25%, 9/15/10	65	72,231
Charter Communications Operating, LLC (a)(b)(c):		
8.00%, 4/30/12 (i)	30	30,225
8.38%, 4/30/14	110	111,375
EchoStar DBS Corp., 7.00%, 10/01/13	40	39,200
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	50	35,750
9.50%, 5/15/15	60	51,000
Intelsat Corp., 6.88%, 1/15/28	210	156,450
Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g)	150	57,000
Network Communications, Inc., 10.75%, 12/01/13	245	49,613
Nielsen Finance LLC, 10.00%, 8/01/14	350	330,750
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(c)(e)	414	165,622
Rainbow National Services LLC (b):		
8.75%, 9/01/12	310	313,100
10.38%, 9/01/14	378	395,010
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	600	546,000
UPC Holdings BV, 9.88%, 4/15/18 (b)	100	101,125
Virgin Media, Inc., 6.50%, 11/15/16 (b)(e)	205	185,781
		3,488,816
Metals & Mining 3.6%		
Aleris International, Inc. (a)(c):		
9.00%, 12/15/14	120	300
10.00%, 12/15/16	125	312
Anglo American Capital Plc, 9.38%, 4/08/19 (b)	100	117,000
Drummond Co., Inc., 7.38%, 2/15/16 (b)	40	35,200
FMG Finance Property Ltd. (b):		
10.00%, 9/01/13	85	89,675
10.63%, 9/01/16	205	220,375
Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17	140	145,950
Novelis, Inc., 11.50%, 2/15/15 (b)	110	106,425
Ryerson, Inc.:		
7.86%, 11/01/14 (g)	60	51,000
12.00%, 11/01/15	70	64,400
Steel Dynamics, Inc., 7.38%, 11/01/12	115	112,988
Teck Resources Ltd.:		
10.25%, 5/15/16	55	60,775
10.75%, 5/15/19	205	233,444
Vedanta Resources Plc, 9.50%, 7/18/18 (b)	105	98,700
		1,336,544

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Multiline Retail 0.3%

Dollar General Corp.:		
10.63%, 7/15/15	50	55,500
11.88%, 7/15/17 (d)	40	44,900
		100,400

Oil, Gas & Consumable Fuels 10.2%

Arch Coal, Inc., 8.75%, 8/01/16 (b)		
	55	55,000
Atlas Energy Operating Co. LLC, 12.13%, 8/01/17		
	80	84,400
Atlas Energy Resources LLC, 10.75%, 2/01/18 (b)		
	180	181,800
Berry Petroleum Co., 8.25%, 11/01/16		
	80	71,200
Bill Barrett Corp., 9.88%, 7/15/16		
	40	41,600
Chesapeake Energy Corp.:		
9.50%, 2/15/15	95	96,900
6.38%, 6/15/15	90	82,012
6.63%, 1/15/16	250	227,187
7.25%, 12/15/18	50	45,750
2.25%, 12/15/38 (e)	125	83,906
Connacher Oil and Gas Ltd. (b):		
11.75%, 7/15/14	30	30,450
10.25%, 12/15/15	170	119,850

Corporate Bonds	Par (000)	Value
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Oil, Gas & Consumable Fuels (concluded)

Corral Finans AB, 2.01%, 4/15/10 (b)(d)	\$ 249	\$ 180,920
Denbury Resources, Inc., 7.50%, 12/15/15	30	29,250
EXCO Resources, Inc., 7.25%, 1/15/11	345	338,100
Encore Acquisition Co., 6.00%, 7/15/15	40	34,400
Forest Oil Corp., 7.25%, 6/15/19	390	366,600
Frontier Oil Corp., 6.63%, 10/01/11	65	64,675
Massey Energy Co., 3.25%, 8/01/15 (e)	235	175,663
Newfield Exploration Co., 6.63%, 9/01/14	30	28,950
OPTI Canada, Inc., 8.25%, 12/15/14	400	260,000
Overseas Shipholding Group, Inc., 7.50%, 2/15/24	350	280,000
PetroHawk Energy Corp.:		
10.50%, 8/01/14 (b)	100	107,000
7.88%, 6/01/15	15	14,550
Range Resources Corp., 7.38%, 7/15/13	185	183,150
Sabine Pass LNG LP, 7.50%, 11/30/16	130	105,300
SandRidge Energy, Inc., 8.00%, 6/01/18 (b)	165	149,325
Whiting Petroleum Corp., 7.25%, 5/01/13	370	366,300
		3,804,238

Paper & Forest Products 2.7%

Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d)		
	19	7,641
Clearwater Paper Corp., 10.63%, 6/15/16 (b)		
	70	74,987
Georgia-Pacific Corp., 8.13%, 5/15/11		
	30	30,825
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)		
	285	287,850
International Paper Co., 9.38%, 5/15/19		
	95	106,752
NewPage Corp., 10.00%, 5/01/12		
	500	271,250
Norske Skog Canada Ltd., 7.38%, 3/01/14		
	120	48,000
Verso Paper Holdings LLC:		
11.50%, 7/01/14 (b)	60	58,800
Series B, 4.23%, 8/01/14 (g)	40	22,400
Series B, 9.13%, 8/01/14	140	91,350

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999,855

Pharmaceuticals 0.8%		
Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g)	230	193,200
Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b)	95	96,425
		289,625
Professional Services 0.3%		
FTI Consulting, Inc., 7.75%, 10/01/16	100	97,500
Real Estate Investment Trusts (REITs) 0.2%		
HCP, Inc., 5.65%, 12/15/13	80	77,075
Real Estate Management & Development 0.4%		
Realogy Corp.:		
10.50%, 4/15/14	95	56,525
12.38%, 4/15/15	187	75,735
		132,260
Semiconductors & Semiconductor Equipment 0.5%		
Spanion, Inc., 3.79%, 6/01/13 (a)(b)(c)	190	168,625
Software 0.0%		
BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g)	79	1,271
Specialty Retail 2.5%		
Asbury Automotive Group, Inc., 7.63%, 3/15/17	60	49,200
General Nutrition Centers, Inc.:		
6.40%, 3/15/14 (g)	280	246,400
10.75%, 3/15/15	225	212,625
Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(h)	25	17,719
Lazydays RV Center, Inc., 11.75%, 5/15/12 (a)(c)	468	4,680
Limited Brands, Inc., 8.50%, 6/15/19 (b)	140	141,824
Michaels Stores, Inc., 11.38%, 11/01/16	125	107,500
United Auto Group, Inc., 7.75%, 12/15/16	180	158,400
		938,348

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Textiles, Apparel & Luxury Goods 0.2%		
Quiksilver, Inc., 6.88%, 4/15/15	\$ 100	\$ 63,500
Trading Companies & Distributors 0.3%		
Russel Metals, Inc., 6.38%, 3/01/14	125	110,000
Wireless Telecommunication Services 5.1%		
Cricket Communications, Inc.:		
9.38%, 11/01/14	260	245,050
10.00%, 7/15/15	145	140,287
7.75%, 5/15/16 (b)	250	242,500
Crown Castle International Corp., 9.00%, 1/15/15	40	41,600
Digicel Group Ltd. (b):		
8.88%, 1/15/15	230	205,275
9.13%, 1/15/15 (d)	294	259,087
iPCS, Inc., 2.61%, 5/01/13 (g)	110	90,200
MetroPCS Wireless, Inc., 9.25%, 11/01/14	375	367,969
Nextel Communications, Inc., Series F, 5.95%, 3/15/14	20	16,800
Sprint Capital Corp.:		
7.63%, 1/30/11	250	250,313
6.88%, 11/15/28	40	29,100
		1,888,181
Total Corporate Bonds 87.6%		32,530,972
Floating Rate Loan Interests		
Auto Components 2.4%		
Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14	394	336,780
Dana Holding Corp, Term Advance, 7.25%, 1/31/15	306	234,345
Delphi Corp. (a)(c):		
Initial Tranche Term Loan C, 10.50%, 12/31/09	538	295,801
Subsequent Tranche Term Loan C, 10.50%, 12/31/09	55	30,074
		897,000
Automobiles 0.3%		
Ford Motor Co., Term Loan, 3.28% 3.51%, 12/15/13	112	97,113
Chemicals 1.0%		
PQ Corp, (fka Niagara Acquisition, Inc.), Loan (Second Lien), 6.77%, 7/30/15	500	275,000

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Solutia Inc., Loan, 7.25%, 2/28/14	112	110,789
		385,789
Food & Staples Retailing 0.6%		
Rite Aid Corp., Term Loan, 9.50%, 6/04/15	200	207,000
Health Care Providers & Services 2.0%		
HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12	644	601,625
Rotech Healthcare, Inc., Term Loan B, 6.26%, 9/26/11	314	150,510
		752,135
Hotels, Restaurants & Leisure 0.7%		
Travelport LLC (fka Travelport Inc.) Loan, 8.49%, 3/27/12	487	272,979
Independent Power Producers & Energy Traders 1.7%		
Texas Competitive Electric Holdings Co., LLC (TXU):		
Initial Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14	345	261,909
Initial Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14	491	371,771
		633,680
Floating Rate Loan Interests		
	Par (000)	Value
Machinery 1.2%		
Navistar International Corp.:		
Revolving Credit-Linked Deposit, 3.36% 3.51%, 1/19/10	\$ 130	\$ 120,900
Term Advance, 3.51%, 1/19/12	355	330,150
		451,050
Media 3.4%		
Affinion Group Holdings, Inc., Loan, 8.27%, 3/01/10	340	297,926
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	248	237,600
HMH Publishing Co. Ltd., (fka Education Media):		
Mezzanine, 17.50%, 11/14/14	1,131	169,670
Tranche A Term Loan, 5.26%, 6/12/14	439	339,575
Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13	100	101,750
World Color Press, Inc. and World Color (USA) Corp. (fka Quebecor World, Inc.) Advance, 9.00%, 7/23/12	100	99,250
		1,245,771
Multiline Retail 0.1%		
The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13	20	16,464
Paper & Forest Products 0.1%		
Verso Paper Finance Holdings LLC, Loan, 6.73% 7.48%, 2/01/13	192	38,409
Specialty Retail 0.1%		
Claire's Stores, Term Loan B, 3.11%, 5/29/14	50	32,571
Total Floating Rate Loan Interests 13.6%		5,029,961

	Beneficial Interest (000)	
Other Interests (j)		
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc.	5	953
Total Other Interests 0.0%		953
Preferred Securities		
Preferred Stocks		
Capital Markets 0.0%		
Marsico Parent Superholdco, LLC (b)	12	3,060
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (b)(k)	5,410	
Total Preferred Stocks 0.0%		3,060
Total Preferred Securities 0.0%		3,060
Warrants (l)		
Communications Equipment 0.0%		
PF Net Communications, Inc. (expires 5/15/10) (b)	600	
Diversified Telecommunication Services 0.0%		
NEON Communications, Inc. (expires 12/02/12)	53,622	1
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b)	6,182	
Total Warrants 0.0%		1
Total Long-Term Investments		
(Cost \$46,990,810) 102.4%		38,023,663

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, 0.22% (m)(n)	2,180,193	\$ 2,180,193
Total Short-Term Securities (Cost \$2,180,193) 5.9%		2,180,193
<hr/>		
Options Purchased	Contracts	
<hr/>		
Over-the-Counter Call Options		
Marsico Parent Superholdco LLC, expiring December 2019 at \$942.86	3	3,000
Total Options Purchased (Cost \$2,933) 0.0%		3,000
<hr/>		
Total Investments (Cost \$49,173,936*) 108.3%		40,206,856
Liabilities in Excess of Other Assets (8.3)%		(3,070,036)
Net Assets 100.0%		<u>\$ 37,136,820</u>

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 49,311,367
Gross unrealized appreciation	\$ 1,216,526
Gross unrealized depreciation	(10,321,037)
Net unrealized depreciation	<u>\$ (9,104,511)</u>

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.

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- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.
- (f) Represent a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund	\$2,180,193	\$5,470

- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation
Brunswick Corp.	5.00%	Credit Suisse	September 2014	\$150	\$ 2,114
Limited Brands, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	\$160	1,828
Total					\$ 3,942

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 175 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

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Level 1 price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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AUGUST 31, 2009

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Schedule of Investments (concluded)

BlackRock High Yield Trust (BHY)

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	
Short-Term Securities	\$ 2,180,193
Long-Term Investments:	
Common Stocks	455,109
Total Level 1	2,635,302
Level 2	
Long-Term Investments:	
Common Stocks	3,607
Corporate Bonds	31,381,677
Floating Rate Loan Interests	2,448,314
Preferred Stocks	3,060
Total Level 2	33,836,658
Level 3	
Long-Term Investments:	
Corporate Bonds	1,149,295
Floating Rate Loan Interests	2,581,647
Other Interests	953
Warrants	1
Total Level 3	3,731,896
Total	\$ 40,203,856

Valuation Inputs	Other Financial Instruments ¹
	Assets
Level 1	
Level 2	\$ 6,942
Level 3	
Total	\$ 6,942

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¹ Other financial instruments are swaps and options purchased. Swaps are shown at the unrealized appreciation/depreciation on the instrument and options purchased are shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

Investments in Securities					
	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Balance, as of August 31, 2008		\$ 189,740	\$ 1,592	\$ 1	\$ 191,333
Accrued discounts/premiums					
Realized gain (loss)		(45,833)			(45,833)
Change in unrealized appreciation (depreciation) ²	\$ (80,665)	690,328	(639)		609,024
Net purchases (sales)		(103,229)			(103,229)
Net transfers in/out of Level 3	1,229,960	1,850,641			3,080,601
Balance, as of August 31, 2009	\$ 1,149,295	\$ 2,581,647	\$ 953	\$ 1	\$ 3,731,896

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2009

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

Asset-Backed Securities		Par (000)	Value
Ameriquest Mortgage Securities, Inc. Series 2004-R11 Class A1, 0.57%, 11/25/34 (a)	USD	1,007	\$ 679,051
Ford Credit Auto Owner Trust Series 2009-A Class A3B, 2.77%, 5/15/13 (a)		6,095	6,253,927
Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12		810	821,314
Home Equity Asset Trust Series 2007-2 Class 2A1, 0.38%, 7/25/37 (a)		495	455,120
JPMorgan Mortgage Acquisition Corp. Series 2007-CH5 Class A3, 0.38%, 6/25/37 (a)		2,465	1,186,257
SLM Student Loan Trust Series 2008-5 (a):			
Class A2, 1.60%, 10/25/16		3,300	3,329,800
Class A3, 1.80%, 1/25/18		840	850,459
Class A4, 2.20%, 7/25/23		2,250	2,296,528
Small Business Administration Participation Certificates Series 1996-20K Class 1, 6.95%, 11/01/16		434	462,296
Wachovia Auto Owner Trust Series 2006-A Class A4, 5.38%, 3/20/13		1,661	1,704,600
			18,039,352
Interest Only 0.4%			
Sterling Bank Trust Series 2004-2 Class Note, 2.08%, 3/30/30		6,687	516,147
Sterling Coofs Trust Series 1, 2.36%, 4/15/29		8,549	713,336
			1,229,483
Total Asset-Backed Securities 5.6%			19,268,835

Corporate Bonds

Aerospace & Defense 0.9%			
Honeywell International, Inc., 5.70%, 3/15/37		915	981,553
United Technologies Corp.:			
4.88%, 5/01/15		1,250	1,360,316
6.13%, 7/15/38		750	843,305
			3,185,174
Air Freight & Logistics 0.6%			
Park-Ohio Industries, Inc., 8.38%, 11/15/14		165	104,156
United Parcel Service, Inc., 6.20%, 1/15/38		1,710	1,934,396
			2,038,552
Airlines 0.0%			
American Airlines Series 99-1, 7.32%, 4/15/11		120	118,200
Auto Components 0.0%			
Lear Corp., 8.75%, 12/01/16 (b)(c)		130	70,200

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Beverages 0.6%		
Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (d)	1,525	1,934,868

Building Products 0.1%		
CPG International I, Inc., 10.50%, 7/01/13	230	164,450
Masco Corp., 7.13%, 8/15/13	235	227,541

391,991

Capital Markets 1.8%		
The Bank of New York Mellon Corp, 4.30%, 5/15/14	1,560	1,641,277
Credit Suisse (USA) Inc.:		
6.13%, 11/15/11 (e)	700	752,163
7.13%, 7/15/32	1,000	1,128,078
The Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,000	1,082,632
Lehman Brothers Holdings, Inc., 6.50%, 7/19/17 (b)(c)	225	23
Morgan Stanley, 6.25%, 8/28/17	900	927,961
UBS AG Series DPNT, 5.88%, 12/20/17 (f)	800	792,674

6,324,808

Corporate Bonds	Par (000)	Value
Chemicals 0.7%		
American Pacific Corp., 9.00%, 2/01/15	USD 280	\$ 252,700
Ames True Temper, Inc., 4.51%, 1/15/12 (a)	720	633,600
Huntsman International LLC, 7.88%, 11/15/14	275	244,750
Innophos, Inc., 8.88%, 8/15/14	975	945,750
NOVA Chemicals Corp.:		
6.50%, 1/15/12	115	111,694
4.54%, 11/15/13 (a)	275	242,000
		2,430,494

Commercial Banks 1.5%		
DEPFA ACS Bank, 5.13%, 3/16/37 (d)	4,150	2,759,264
Eksporthfinans A/S, 5.50%, 6/26/17	1,000	1,051,007
HSBC Finance Corp., 6.50%, 5/02/36	1,275	1,314,849
		5,125,120

Commercial Services & Supplies 0.7%		
DI Finance Series B, 9.50%, 2/15/13	679	688,336
Waste Services, Inc., 9.50%, 4/15/14	600	594,000
West Corp., 11.00%, 10/15/16	1,210	1,116,225
		2,398,561

Consumer Finance 0.2%		
Ford Motor Credit Co. LLC:		
3.26%, 1/13/12 (a)	120	99,900
7.80%, 6/01/12	380	351,517
SLM Corp. Series A, 0.80%, 1/27/14 (a)	600	380,954

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832,371

Containers & Packaging 0.4%

Ball Corp.:		
7.13%, 9/01/16	275	275,000
7.38%, 9/01/19	275	274,313
Crown Americas LLC, 7.75%, 11/15/15	150	148,500
Impress Holdings BV, 3.63%, 9/15/13 (a)(d)	330	301,538
Pregis Corp., 12.38%, 10/15/13	535	481,500

1,480,851

Diversified Financial Services 1.9%

Bank of America Corp., 6.00%, 9/01/17	1,795	1,783,736
CIT Group, Inc.:		
4.25%, 2/01/10	90	55,732
4.75%, 12/15/10	95	57,530
5.80%, 7/28/11	115	68,494
5.40%, 2/13/12	90	52,236
General Electric Capital Corp., 6.75%, 3/15/32	3,000	2,975,895
JPMorgan Chase & Co., 6.30%, 4/23/19	1,375	1,507,382

6,501,005

Diversified Telecommunication Services 6.0%

AT&T Inc., 6.55%, 2/15/39	4,075	4,446,400
BellSouth Telecommunications, Inc., 7.77%, 12/15/95 (g)	1,700	990,383
Cincinnati Bell, Inc., 7.25%, 7/15/13	440	426,800
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (d)	935	949,025
Qwest Communications International, Inc.:		
7.50%, 2/15/14	15	14,475
Series B, 7.50%, 2/15/14	10	9,650
Qwest Corp., 3.88%, 6/15/13 (a)	375	346,875
Telecom Italia Capital SA, 4.95%, 9/30/14	4,375	4,515,359

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Diversified Telecommunication Services (concluded)			
Telefonica Emisiones SAU, 7.05%, 6/20/36	USD	1,000	\$ 1,186,000
Verizon Communications, Inc.:			
6.40%, 2/15/38		2,100	2,270,125
8.95%, 3/01/39		1,125	1,531,095
Verizon Global Funding Corp., 7.75%, 6/15/32		575	684,171
Verizon Maryland, Inc.:			
Series A, 6.13%, 3/01/12		1,355	1,445,738
Series B, 5.13%, 6/15/33		540	447,042
Verizon Virginia, Inc. Series A, 4.63%, 3/15/13		750	773,022
Wind Acquisition Finance SA, 10.75%, 12/01/15 (d)		85	91,375
Windstream Corp.:			
8.13%, 8/01/13		260	260,000
8.63%, 8/01/16		230	230,863