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BLACKROCK INCOME TRUST INC
Form N-CSRS
May 05, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05542

Name of Fund: BlackRock Income Trust, Inc. (BKT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Income Trust, Inc., 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 02/28/2010

Item 1 – Report to Stockholders

Semi-Annual Report

FEBRUARY 28, 2010 | (UNAUDITED)

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 year marked a pivotal turning point for global markets as the Great Recession that started in December 2007 began to recede and give way to recovery. The dramatic about-face could be attributed to a confluence of factors, most notably the extraordinary policy actions of global governments and central banks, a resurgence in corporate profits and growing signs of stability and healing in world economies.

After reaching a trough in early March 2009, stocks galloped higher as investors were lured back into the markets by depressed valuations, desire for higher yields and increasing confidence that all-out financial disaster had been averted. The result was a powerful upswing in global equities and other higher-risk assets through the end of 2009. More recently, the combination of mixed economic data, lingering deflation issues (especially in Europe) and proposed fees and levies on banks dampened investor conviction, resulting in a several-week bout of profit-taking. The selloff had a more pronounced negative effect on international and emerging market equities due primarily to concerns of higher interest rates in Asia and negative headlines out of Europe, particularly in Greece.

Generally speaking, investors' renewed affinity for risk was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major themes in 2009 was the reversal of the flight-to-quality trade. High yield, one of the most battered areas during the financial crisis, emerged as the strongest-performing fixed income sector in both the taxable and tax-exempt space. Despite weak fundamentals, the municipal market produced solid returns as technical conditions remained supportive of the asset class. Municipal bond mutual funds enjoyed strong inflows and tax-exempt issuance remained low thanks to the ever-increasing popularity of the Build America Bond program. Nevertheless, state and local fiscal woes and bankruptcy fears remain firmly in the spotlight, and bear close monitoring.

At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but remain above levels registered prior to the financial crisis that began in 2007.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of February 28, 2010	6-month	12-month
US equities (S&P 500 Index)	9.32%	53.62%
Small cap US equities (Russell 2000 Index)	10.59	63.95
International equities (MSCI Europe, Australasia, Far East Index)	0.72	54.58
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.20
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	0.07	(1.54)
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	3.19	9.32
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.13	9.98
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	13.86	55.20

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

The market continues to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*[®] magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for

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entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 6.72% based on market price and 8.73% 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 9.51% on a market price basis and 8.82% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration relative to its peers detracted from performance as rates rose during the period. On the positive side, the Trust benefited from its overweight in high yield corporates, which outperformed investment-grade credit as risk assets rebounded sharply over the six months. An out-of-index allocation to securitized sectors, including commercial mortgage-backed securities, non-agency mortgage-backed securities (MBS), asset-backed securities and agency MBS, aided performance as well.

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 February 28, 2010 (\$12.17) ¹	6.11%
Current Monthly Distribution per Common Share ²	\$0.062
Current Annualized Distribution per Common Share ²	\$0.744
Leverage as of February 28, 2010 ³	31%

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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.067. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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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	2/28/10	8/31/09	Change	High	Low
Market Price	\$ 12.17	\$ 11.98	1.59%	\$ 12.54	\$ 11.50
Net Asset Value	\$ 13.00	\$ 12.56	3.50%	\$ 13.12	\$ 12.48

The following 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

	2/28/10	8/31/09
Corporate Bonds	46%	42%
U.S. Government Sponsored Agency Securities	20	20
U.S. Treasury Obligations	13	12
Non-Agency Mortgage-Backed Securities	11	17
Asset-Backed Securities	5	4
Foreign Agency Obligations	2	2
Taxable Municipal Bonds	2	2
Preferred Securities	1	1

Credit Quality Allocations⁴

	2/28/10	8/31/09
AAA/Aaa ⁵	41%	43%
AA/Aa	10	9
A	14	17
BBB/Baa	10	12
BB/Ba	10	8
B	11	5
CCC/Caa	3	5
Not Rated	1	1

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

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

Trust Summary as of February 28, 2010

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's) or are unrated securities of comparable quality.

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

Performance

For the six months ended February 28, 2010, the Trust returned 21.19% based on market price and 21.73% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained relatively low levels of leverage (at period end, 23% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 14% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

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Trust Information

Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of February 28, 2010 (\$10.74) ¹	9.78%
Current Monthly Distribution per Common Share ²	\$0.0875
Current Annualized Distribution per Common Share ²	\$1.0500
Leverage as of February 28, 2010 ³	23%

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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution

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per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$ 10.74	\$ 9.32	15.24%	\$ 10.87	\$ 9.21
Net Asset Value	\$ 11.24	\$ 9.71	15.76%	\$ 11.36	\$ 9.69

The following 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

	2/28/10	8/31/09
Corporate Bonds	80%	81%
Floating Rate Loan Interests	14	17
Common Stocks	3	2
Other Interests	2	
Preferred Securities	1	

Credit Quality Allocations⁴

	2/28/10	8/31/09
AA/Aa		1%
BBB/Baa	3%	5
BB/Ba	29	31
B	47	37
CCC/Caa	12	20
CC/Ca		3
D	1	1
Not Rated	8	2

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

Trust Summary as of February 28, 2010

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's) or are unrated securities of comparable quality.

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

Performance

For the six months ended February 28, 2010, the Trust returned 18.45% based on market price and 20.12% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained relatively low levels of leverage (at period end, 21% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 14% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

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Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of February 28, 2010 (\$10.67) ¹	9.84%
Current Monthly Distribution per Common Share ²	\$0.0875
Current Annualized Distribution per Common Share ²	\$1.0500
Leverage as of February 28, 2010 ³	21%

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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution

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per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$ 10.67	\$ 9.47	12.67%	\$ 11.04	\$ 9.24
Net Asset Value	\$ 11.06	\$ 9.68	14.26%	\$ 11.19	\$ 9.66

The following 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

	2/28/10	8/31/09
Corporate Bonds	82%	82%
Floating Rate Loan Interests	14	16
Common Stocks	3	2
Other Interests	1	

Credit Quality Allocations⁴

	2/28/10	8/31/09
A		1%
BBB/Baa	3%	5
BB/Ba	30	27
B	48	41
CCC/Caa	12	25
Not Rated	7	1

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 20.10% based on market price and 20.93% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained leverage in the high-teen range (at period end, 18% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 13% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

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Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of February 28, 2010 (\$1.93) ¹	8.21%
Current Monthly Distribution per Common Share ²	\$0.0132
Current Annualized Distribution per Common Share ²	\$0.1584
Leverage as of February 28, 2010 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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.0142. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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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.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$ 1.93	\$ 1.68	14.88%	\$ 1.94	\$ 1.65
Net Asset Value	\$ 2.14	\$ 1.85	15.68%	\$ 2.15	\$ 1.85

The following 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

	2/28/10	8/31/09
Corporate Bonds	85%	85%
Floating Rate Loan Interests	13	13
Preferred Securities	1	1
Common Stocks	1	1

Credit Quality Allocations⁴

	2/28/10	8/31/09
BBB/Baa	3%	4%
BB/Ba	46	33
B	30	32
CCC/Caa	13	24
CC/Ca		2
D	1	1
Not Rated	7	4

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 11.31% based on market price and 18.78% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained leverage in the mid- to high-teen range (at period end, 18% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 12% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable. The Trust's cash position was about 6% at period end. Cash positions negatively affected the Trust during a period of high returns for the high yield market.

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Trust Information

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of February 28, 2010 (\$6.23) ¹	8.38%
Current Monthly Distribution per Common Share ²	\$0.0435
Current Annualized Distribution per Common Share ²	\$0.5220
Leverage as of February 28, 2010 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.

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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.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$ 6.23	\$ 5.84	6.68%	\$ 6.35	\$ 5.58
Net Asset Value	\$ 6.58	\$ 5.78	13.84%	\$ 6.65	\$ 5.77

The following 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

	2/28/10	8/31/09
Corporate Bonds	85%	86%
Floating Rate Loan Interests	12	13
Other Interests	2	
Common Stocks	1	1

Credit Quality Allocations⁴

	2/28/10	8/31/09
BBB/Baa	2%	4%
BB/Ba	33	38
B	43	29
CCC/Caa	14	24
CC/Ca		1
D		1
Not Rated	8	3

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 4.61% based on market price and 6.52% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 9.51% on a market price basis and 8.82% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's underweight in high yield corporates hindered performance during the period, as these securities outperformed investment-grade credit amid a sharp rebound in risk assets. The Trust's longer duration relative to its peers also detracted from results as rates rose. On the positive side, the Trust benefited from an out-of-index allocation to securitized sectors, including commercial mortgage-backed securities, non-agency MBS, asset-backed securities and agency MBS. In addition, the Trust benefited from its curve positioning as the curve steepened over the six months.

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 February 28, 2010 (\$9.60) ¹	6.38%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Leverage as of February 28, 2010 ³	28%

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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	2/28/10	8/31/09	Change	High	Low
Market Price	\$ 9.60	\$ 9.65	(0.52)%	\$ 10.10	\$ 9.10
Net Asset Value	\$ 10.15	\$ 10.02	1.30%	\$ 10.36	\$ 9.79

The following 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

	2/28/10	8/31/09
Corporate Bonds	34%	36%
U.S. Government Sponsored Agency Securities	30	21
U.S. Treasury Obligations	15	14
Non-Agency Mortgage-Backed Securities	13	19
Asset-Backed Securities	4	4
Foreign Agency Obligations	2	2
Taxable Municipal Bonds	1	2
Preferred Securities	1	2

Credit Quality Allocations⁴

	2/28/10	8/31/09
AAA/Aaa ⁵	57%	43%
Aa/Aa	9	9
A	14	17
BBB/Baa	11	12
BB/Ba	3	8
B	5	5
CCC/Caa	1	5
Not Rated		1

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

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 2.26% based on market price and 5.42% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 14.10% on a market price basis and 9.15% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's underweight in agency MBS, in favor of US Treasuries and agency debt, detracted from performance as spread sectors continued to rally during the second half of 2009. On the positive side, the Trust benefited from out-of-index allocations to non-agency MBS and commercial MBS, which outperformed agency MBS for the period as risk assets continued to rally due to continued government support and improving economic indicators. In addition, the Trust benefited from security selection focusing on current coupon MBS, which rallied due to the Federal Reserve's reduction in supply through the agency MBS purchase program. The Trust's cash position (45% at period end) serves primarily to back our forward positions held in mortgage TBA (To Be Announced) contracts and, therefore, did not have a material impact on performance.

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	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of February 28, 2010 (\$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 February 28, 2010 ³	2%

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 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:

	2/28/10	8/31/09	Change	High	Low
Market Price	\$ 6.53	\$ 6.53	0.00%	\$ 6.64	\$ 6.23
Net Asset Value	\$ 7.34	\$ 7.12	3.09%	\$ 7.38	\$ 7.12

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

Portfolio Composition

	2/28/10	8/31/09
U.S. Government Sponsored Agency Securities	87%	83%
Non-Agency Mortgage-Backed Securities	6	9
U.S. Treasury Obligations	5	6
Asset-Backed Securities	2	2

Credit Quality Allocations⁴

	2/28/10	8/31/09
AAA/Aaa ⁵	100%	100%

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

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 11.96% based on market price and 12.44% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Positioning in the high yield portion of the portfolio was a plus during the period. We found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. A lower allocation to corporates, in favor of bank loans, was advantageous as well. On the other hand, the Trust's allocation to investment-grade credit detracted from relative performance during a period in which high yield outperformed. (Most of the funds in the Lipper category invest primarily in high yield.) The Trust's relatively low levels of leverage (at period end, 6% of the Trust's total managed assets) also detracted.

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 February 28, 2010 (\$12.33) ¹	6.76%
Current Monthly Distribution per Common Share ²	\$0.0695
Current Annualized Distribution per Common Share ²	\$0.8340
Leverage as of February 28, 2010 ³	6%

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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.0745. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change

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in the future.

³ Represents reverse repurchase agreements 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:

	2/28/10	8/31/09	Change	High	Low
Market Price	\$ 12.33	\$ 11.43	7.87%	\$ 12.40	\$ 10.91
Net Asset Value	\$ 13.13	\$ 12.12	8.33%	\$ 13.19	\$ 12.11

The following 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

	2/28/10	8/31/09
Corporate Bonds	86%	87%
Floating Rate Loan Interests	10	11
Other Interests	2	
Preferred Securities	1	1
Common Stocks	1	1

Credit Quality Allocations⁴

	2/28/10	8/31/09
AAA/Aaa		1%
AA/Aa	2%	1
A	12	18
BBB/Baa	12	16
BB/Ba	24	26
B	36	17
CCC/Caa	9	15
CC/Ca		3
D		1
Not Rated	5	2

⁴ 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 strong 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 Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's borrowings do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's 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 Trust'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 Common Shareholders of each Trust and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility up to 33 % of their total managed assets. As of February 28, 2010, 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	31%

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HYV	23%
HYT	21%
HIS	18%
BHY	18%
BNA	28%
BKT	2%
BHD	6%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, swaps, options 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, equity, credit, foreign currency exchange rate 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 or illiquidity of the derivative instrument. Each 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 a Trust to sell or purchase portfolio securities at inopportune times or distressed values, may limit the amount of appreciation a Trust can realize on an investment or may cause a Trust 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.

Schedule of Investments February 28, 2010 (Unaudited)

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

Asset-Backed Securities		Par (000)	Value
Chase Issuance Trust, Series 2009-A7, Class A7, 0.68%, 9/17/12 (a)	USD	3,305	\$ 3,310,126
Countrywide Asset-Backed Certificates, Series 2 006-13, Class 3AV2, 0.38%, 1/25/37 (a)		1,476	1,104,858
Ford Credit Auto Owner Trust, Series 2009-A: Class A3B, 2.73%, 5/15/13 (a)		5,780	5,913,074
Class A4, 6.07%, 5/15/14		2,110	2,322,397
Globaldrive BV, Series 2008-2, Class A, 4.00%, 10/20/16	EUR	749	1,032,016
Harley-Davidson Motorcycle Trust, Series 2005-2, Class A2, 4.07%, 2/15/12	USD	442	444,503
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.34%, 7/25/37 (a)		356	340,721
Maryland Insurance Backed Securities Trust, Series 2006-1A, 5.55%, 12/10/65		2,500	875,000
Nissan Auto Receivables Owner Trust, Series 2009-A, Class A2, 2.94%, 7/15/11		1,404	1,415,205
SLM Student Loan Trust, Series 2008-5 (a): Class A2, 1.35%, 10/25/16		3,200	3,254,635
Class A3, 1.55%, 1/25/18		810	836,236
Class A4, 1.95%, 7/25/23		2,180	2,305,881
Small Business Administration, Class 1: Series 2003-P10B, 5.14%, 8/10/13		469	495,741
Series 2004-P10B, 4.75%, 8/10/14		282	295,843
			23,946,236
Interest Only Asset-Backed Securities 0.4%			
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b)		5,500	431,410
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		8,212	846,813
			1,278,223
Total Asset-Backed Securities 7.2%			25,224,459

Common Stocks**Shares****Machinery 0.0%**

Accuride Corp. (c)	86,973	113,065
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Specialty Retail 0.0%

Lazydays RV Center, Inc. (c)	2,249	8,771
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Total Common Stocks 0.0% 121,836

Corporate Bonds		Par (000)	
Aerospace & Defense 1.2%			
Honeywell International, Inc., 5.70%, 3/15/37	USD	975	989,840
Northrop-Grumman Corp., 7.88%, 3/01/26		960	1,179,451
United Technologies Corp.:			
4.88%, 5/01/15 (d)		1,125	1,234,281
6.13%, 7/15/38		700	751,869
			4,155,441

Corporate Bonds		Par (000)	Value
Air Freight & Logistics 0.5%			
Park-Ohio Industries, Inc., 8.38%, 11/15/14	USD	120	\$ 97,200
United Parcel Service, Inc., 6.20%, 1/15/38 (e)		1,650	1,816,079
			1,913,279

Airlines 0.2%			
American Airlines Pass-Through Trust, Series 2001-02, 7.86%, 4/01/13		380	382,850
United Air Lines, Inc., 12.75%, 7/15/12		340	360,400
			743,250

Beverages 0.6%			
Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (b)		1,475	1,939,979
PepsiCo., Inc., 4.50%, 1/15/20		250	254,021
			2,194,000

Building Products 0.4%			
Associated Materials LLC, 9.88%, 11/15/16		650	689,000
CPG International I, Inc., 10.50%, 7/01/13		200	196,000
Goodman Global Group, Inc., 12.86%, 12/15/14 (b)(f)		435	252,300
Masco Corp., 7.13%, 8/15/13		225	239,255
			1,376,555

Capital Markets 2.9%			
The Bank of New York Mellon Corp., 4.30%, 5/15/14 (d)		1,505	1,599,651
CDP Financial, Inc. (b): 3.00%, 11/25/14 (e)		1,935	1,922,875

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5.60%, 11/25/39		2,935	2,905,357
Credit Suisse, 5.50%, 5/01/14		575	628,148
Morgan Stanley:			
0.50%, 1/09/12 (a)		190	186,375
4.20%, 11/20/14		1,420	1,424,165
6.25%, 8/28/17 (d)		875	923,551
5.63%, 9/23/19		630	624,637
Series F, 5.55%, 4/27/17		140	142,304
			10,357,063

Chemicals 1.7%

American Pacific Corp., 9.00%, 2/01/15		250	246,875
Ames True Temper, Inc., 4.25%, 1/15/12 (a)		650	607,750
Georgia Gulf Corp., 9.00%, 1/15/17 (b)		330	342,375
Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b)		1,450	1,355,750
Hexion U.S. Finance Corp., 9.75%, 11/15/14		435	411,075
Huntsman International LLC:			
6.88%, 11/15/13 (b)	EUR	435	552,339
7.88%, 11/15/14	USD	265	257,050
5.50%, 6/30/16 (b)		845	743,600
Innophos, Inc., 8.88%, 8/15/14		885	909,337
NOVA Chemicals Corp.:			
6.50%, 1/15/12		115	115,000
3.65%, 11/15/13 (a)		300	271,500
			5,812,651

Portfolio Abbreviations

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

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
GO	General Obligation Bonds
LIBOR	London Inter-Bank Offered Rate
RB	Revenue Bonds
TBD	To Be Determined
USD	US Dollar

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
Commercial Banks 1.9%			
DEPFA ACS Bank, 5.13%, 3/16/37 (b)	USD	3,775	\$ 2,815,550
Eksporthfinans A/S:			
3.00%, 11/17/14		1,475	1,491,591
5.50%, 6/26/17		950	1,038,650
HSBC Bank USA NA, 5.88%, 11/01/34		775	756,694
HSBC Finance Corp., 6.50%, 5/02/36		300	309,105
Royal Bank of Scotland Group Plc, 2.63%, 5/11/12 (b)		295	301,757
			<u>6,713,347</u>
Commercial Services & Supplies 1.0%			
DI Finance, Series B, 9.50%, 2/15/13		598	602,485
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)		955	1,021,850
Waste Services, Inc., 9.50%, 4/15/14		590	606,225
West Corp.:			
9.50%, 10/15/14		305	302,712
11.00%, 10/15/16		1,000	1,002,500
			<u>3,535,772</u>
Communications Equipment 0.5%			
Cisco Systems, Inc., 4.45%, 1/15/20		1,875	1,873,427
Computers & Peripherals 0.2%			
Seagate Technology International, 10.00%, 5/01/14 (b)		655	744,244
Consumer Finance 0.3%			
Ford Motor Credit Co. LLC:			
3.00%, 1/13/12 (a)		125	117,188
7.80%, 6/01/12		340	343,593
SLM Corp., Series A, 0.55%, 1/27/14 (a)		550	456,953
			<u>917,734</u>
Containers & Packaging 2.0%			
Ball Corp., 7.38%, 9/01/19		270	280,125
Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b)		690	664,125
Crown Americas LLC, 7.75%, 11/15/15		150	154,875
Graphic Packaging International, Inc., 9.50%, 6/15/17		970	1,018,500
Impress Holdings BV, 3.38%, 9/15/13 (a)(b)		300	279,750
Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13		1,500	1,522,500

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Pregis Corp., 12.38%, 10/15/13		545	540,912
Smurfit Kappa Acquisitions (b):			
7.25%, 11/15/17	EUR	725	967,456
7.75%, 11/15/19		685	928,071
Solo Cup Co., 10.50%, 11/01/13	USD	770	806,575
			7,162,889

Diversified Financial Services 5.2%

FCE Bank Plc:			
7.88%, 2/15/11	GBP	550	844,935
7.13%, 1/16/12	EUR	650	877,288
GMAC, Inc., 8.30%, 2/12/15 (b)	USD	3,500	3,530,625
General Electric Capital Corp.:			
6.15%, 8/07/37 (e)		4,150	4,000,886
5.88%, 1/14/38		177	164,325
6.88%, 1/10/39		135	141,000
JPMorgan Chase & Co.:			
3.70%, 1/20/15 (e)		3,425	3,466,292
6.00%, 1/15/18		125	135,383
6.30%, 4/23/19 (d)		2,000	2,217,896
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)		2,110	2,136,375
Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)	EUR	550	747,046
			18,262,051

Corporate Bonds		Par (000)		Value
Diversified Telecommunication Services 6.2%				
AT&T Inc.:				
6.45%, 6/15/34	USD	780	\$	798,280
6.30%, 1/15/38		600		611,066
6.55%, 2/15/39 (e)		3,375		3,565,826
BellSouth Telecommunications, Inc., 7.96%, 12/15/95 (g)		1,700		1,089,380
Comcast Cable Holdings LLC, 7.88%, 8/01/13		10		11,485
GCI, Inc., 8.63%, 11/15/19 (b)		1,700		1,727,625
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		120		128,400
Qwest Communications International, Inc.:				
7.50%, 2/15/14		60		60,600
Series B, 7.50%, 2/15/14		30		30,300
Qwest Corp.:				
8.88%, 3/15/12		120		130,050
8.38%, 5/01/16		180		197,100
Telecom Italia Capital SA:				
4.95%, 9/30/14		1,075		1,122,167
6.00%, 9/30/34		1,550		1,414,825
Telefonica Emisiones SAU, 7.05%, 6/20/36		1,975		2,195,402
Telefonica Europe BV, 7.75%, 9/15/10		725		751,539
Verizon Communications, Inc.:				
6.40%, 2/15/38 (e)		2,125		2,224,605
8.95%, 3/01/39		900		1,226,587
Verizon Global Funding Corp., 7.75%, 12/01/30		70		83,388
Verizon Maryland, Inc., Series B, 5.13%, 6/15/33		125		102,827
Verizon New Jersey, Inc.:				

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5.88%, 1/17/12	335	358,306
7.85%, 11/15/29	230	249,912
Verizon Virginia, Inc., Series A, 4.63%, 3/15/13 (d)(e)	3,150	3,328,170
Windstream Corp.:		
8.13%, 8/01/13	120	124,800
8.63%, 8/01/16	140	142,450
		21,675,090
Electric Utilities 4.9%		
Alabama Power Co., 6.00%, 3/01/39	1,275	1,342,035
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	315	330,942
6.00%, 1/15/38	825	867,611
EDP Finance BV, 6.00%, 2/02/18 (b)	998	1,046,371
E.ON International Finance BV, 6.65%, 4/30/38 (b)	1,525	1,743,275
Electricité de France SA, 6.95%, 1/26/39 (b)	1,400	1,619,911
Elwood Energy LLC, 8.16%, 7/05/26	101	96,692
Florida Power & Light Co., 4.95%, 6/01/35	950	867,000
Florida Power Corp.:		
6.35%, 9/15/37	1,325	1,447,821
6.40%, 6/15/38	875	963,067
Intergen NV, 9.00%, 6/30/17 (b)	580	591,600
PacifiCorp., 6.25%, 10/15/37	575	628,895
Public Service Co. of Colorado, 6.25%, 9/01/37	1,200	1,312,351
Southern California Edison Co.:		
5.63%, 2/01/36	625	633,089
Series 05-E, 5.35%, 7/15/35	125	121,942
Series 08-A, 5.95%, 2/01/38	1,075	1,138,770
The Toledo Edison Co., 6.15%, 5/15/37	350	353,201
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (e)	2,000	2,087,916
		17,192,489

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
Energy Equipment & Services 1.0%			
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)	USD	2,460	\$ 2,447,700
North American Energy Alliance LLC, 10.88%, 6/01/16 (b)		985	1,044,100
North American Energy Partners, Inc., 8.75%, 12/01/11		45	44,775
			3,536,575
Food & Staples Retailing 0.9%			
Wal-Mart Stores, Inc.:			
6.50%, 8/15/37 (e)		1,900	2,158,640
6.20%, 4/15/38		850	930,703
			3,089,343
Food Products 0.7%			
Kraft Foods, Inc., 7.00%, 8/11/37		1,455	1,607,506
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)		800	866,000
			2,473,506
Health Care Equipment & Supplies 0.3%			
DJO Finance LLC, 10.88%, 11/15/14		860	920,200
Health Care Providers & Services 0.3%			
LifePoint Hospitals, Inc., 3.50%, 5/15/14 (h)		165	151,181
Tenet Healthcare Corp. (b):			
9.00%, 5/01/15		410	429,475
10.00%, 5/01/18		170	187,000
8.88%, 7/01/19		330	348,150
			1,115,806
Hotels, Restaurants & Leisure 0.2%			
Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(c)(i)		250	15,000
McDonald s Corp., 5.70%, 2/01/39		825	843,872
			858,872
Household Durables 3.0%			
Beazer Homes USA, Inc.:			
12.00%, 10/15/17 (b)		1,050	1,170,750

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4.63%, 6/15/24 (h)	495	477,675
Belvoir Land LLC, Series A-1, 5.27%, 12/15/47 (b)	300	216,846
Centex Corp., 5.13%, 10/01/13	1,088	1,098,880
D.R. Horton, Inc., 6.13%, 1/15/14	1,040	1,040,000
Irwin Land LLC (b):		
Series A-1, 5.03%, 12/15/25	525	454,020
Series A-2, 5.40%, 12/15/47	1,500	1,107,720
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	865	903,925
KB Home:		
6.38%, 8/15/11	95	96,663
9.10%, 9/15/17	350	363,125
Lennar Corp., Series B, 5.60%, 5/31/15	400	368,000
Ohana Military Communities LLC, Series 04I, 6.19%, 4/01/49 (b)	350	297,286
Pulte Homes, Inc., 5.20%, 2/15/15	310	289,850
Standard Pacific Corp.:		
6.25%, 4/01/14	160	144,000
7.00%, 8/15/15	225	202,500
10.75%, 9/15/16	2,100	2,189,250
Toll Brothers Finance Corp., 4.95%, 3/15/14	250	246,765
		10,667,255

Household Products 0.3%

Kimberly-Clark, Corp., 6.63%, 8/01/37	850	980,520
Libbey Glass, Inc., 10.00%, 2/15/15 (b)	185	191,475
		1,171,995

Corporate Bonds		Par (000)		Value
IT Services 0.4%				
First Data Corp.:				
9.88%, 9/24/15	USD	30	\$	25,950
11.25%, 3/31/16		720		590,400
iPayment, Inc., 9.75%, 5/15/14		240		209,400
iPayment Investors LP, 11.63%, 7/15/14 (b)(j)		763		610,446
				1,436,196

Independent Power Producers & Energy Traders 0.9%

AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 (d)		1,015		1,100,006
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)		2,040		2,065,500
NRG Energy, Inc.:				
7.25%, 2/01/14		50		50,375
7.38%, 2/01/16		10		9,863
TXU Corp., 5.55%, 11/15/14		195		142,308
				3,368,052

Industrial Conglomerates 0.8%

Sequa Corp. (b):				
11.75%, 12/01/15		690		676,200
13.50%, 12/01/15 (j)		1,940		1,945,243

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		2,621,443
Insurance 2.4%		
Chubb Corp., 6.00%, 5/11/37 (k)	1,100	1,140,567
Hartford Life Global Funding Trusts, 0.43%, 6/16/14 (a)	425	393,819
Metropolitan Life Global Funding I (b): 2.50%, 1/11/13	2,545	2,563,176
5.13%, 6/10/14	775	831,726
Monument Global Funding Ltd., 0.41%, 6/16/10 (a)(b)(d)	1,810	1,795,203
Prudential Financial, Inc.: 5.70%, 12/14/36	675	631,937
Series D, 5.90%, 3/17/36	500	480,727
Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (b)	505	544,222
		8,381,377
Leisure Equipment & Products 0.4%		
Brunswick Corp., 11.25%, 11/01/16 (b)	1,145	1,273,813
Machinery 1.0%		
AGY Holding Corp., 11.00%, 11/15/14	310	248,000
Accuride Corp., 7.50%, 2/26/20 (h)(j)	4	7,613
Navistar International Corp.: 3.00%, 10/15/14 (h)	760	777,100
8.25%, 11/01/21	1,400	1,421,000
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)	890	772,075
Titan International, Inc., 5.63%, 1/15/17 (b)(h)	340	357,850
		3,583,638
Marine 1.2%		
Horizon Lines, Inc., 4.25%, 8/15/12 (h)	2,355	1,948,762
Nakilat, Inc., Series A, 6.07%, 12/31/33 (b)	1,050	956,413
Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b)	750	763,125
Trico Shipping AS, 11.88%, 11/01/14 (b)	490	474,688
		4,142,988

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
Media 6.0%			
Affinion Group, Inc., 10.13%, 10/15/13	USD	695	\$ 701,950
Belo Corp., 6.75%, 5/30/13		190	188,100
CCH II LLC, 13.50%, 11/30/16		520	614,694
CMP Susquehanna Corp., 3.20%, 5/15/14 (b)		52	1,040
Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b)		1,415	1,451,790
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22		600	802,681
Comcast Cable Holdings LLC, 7.13%, 2/15/28		200	215,556
Comcast Corp.:			
6.50%, 1/15/17		1,625	1,815,759
6.45%, 3/15/37		790	810,467
6.95%, 8/15/37		10	10,802
6.40%, 3/01/40		300	305,242
Cox Enterprises, Inc. (f):			
Loan Close 2, 12.00%, 8/15/18		900	900,000
Loan Close 3, 12.00%, 8/15/18		1,050	1,050,000
Shares Loan, 12.00%, 8/15/18		1,050	1,050,000
Network Communications, Inc., 10.75%, 12/01/13		155	71,300
News America Holdings, Inc.:			
7.70%, 10/30/25		825	915,137
8.45%, 8/01/34		625	764,227
News America, Inc., 7.63%, 11/30/28		985	1,114,095
Nielsen Finance LLC, 10.00%, 8/01/14		935	970,062
Rainbow National Services LLC (b):			
8.75%, 9/01/12		200	204,000
10.38%, 9/01/14		943	991,329
TCI Communications, Inc., 7.88%, 2/15/26		610	702,460
Time Warner Cable, Inc., 7.30%, 7/01/38		930	1,054,727
Time Warner Cos., Inc.:			
6.95%, 1/15/28		70	76,333
6.63%, 5/15/29		90	95,187
Time Warner, Inc.:			
7.63%, 4/15/31		205	238,849
7.70%, 5/01/32		85	100,124
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)		1,200	1,093,500
UPC Germany GmbH, 8.13%, 12/01/17 (b)		2,600	2,600,000
			20,909,411
Metals & Mining 2.6%			
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)		1,115	1,115,000
7.38%, 2/15/16		375	349,688
Falconbridge Ltd.:			
6.00%, 10/15/15		825	890,310
6.20%, 6/15/35		1,250	1,177,079
GoldCorp., Inc., 2.00%, 8/01/14 (b)(h)		280	313,600
McJunkin Red Man Corp., 9.50%, 12/15/16 (b)		1,775	1,779,437

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Murray Energy Corp., 10.25%, 10/15/15 (b)		395	395,494
New World Resources NV, 7.38%, 5/15/15	EUR	300	363,562
Novelis, Inc., 11.50%, 2/15/15	USD	1,070	1,136,875
Steel Dynamics, Inc., 7.38%, 11/01/12		80	81,400
Teck Resources Ltd.:			
10.25%, 5/15/16		510	608,175
10.75%, 5/15/19		860	1,057,800

9,268,420

Multi-Utilities 0.5%

Energy East Corp., 6.75%, 7/15/36		1,500	1,652,152
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Oil, Gas & Consumable Fuels 10.3%

Arch Coal, Inc., 8.75%, 8/01/16 (b)		485	501,975
Atlas Energy Operating Co. LLC:			
12.13%, 8/01/17		1,655	1,861,875
10.75%, 2/01/18		105	113,663

Corporate Bonds

**Par
(000) Value**

Oil, Gas & Consumable Fuels (concluded)

BP Capital Markets Plc, 3.13%, 3/10/12	USD	1,270	\$ 1,318,999
Berry Petroleum Co., 8.25%, 11/01/16		140	140,350
Bill Barrett Corp., 9.88%, 7/15/16		395	418,206
Burlington Resources Finance Co., 7.40%, 12/01/31		875	1,029,721
Canadian Natural Resources, Ltd.:			
6.50%, 2/15/37		410	438,349
6.25%, 3/15/38		375	390,243
6.75%, 2/01/39		1,025	1,126,846
Cenovus Energy, Inc., 6.75%, 11/15/39 (b)		895	983,454
Conoco Funding Co., 7.25%, 10/15/31		125	146,643
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36		535	556,920
ConocoPhillips Holding Co., 6.95%, 4/15/29		650	752,125
Crosstex Energy LP, 8.88%, 2/15/18 (b)		1,390	1,410,850
Denbury Resources, Inc., 8.25%, 2/15/20		1,195	1,236,825
Devon Energy Corp., 7.95%, 4/15/32		625	787,531
EnCana Corp.:			
6.50%, 8/15/34		670	714,438
6.63%, 8/15/37		700	769,570
Encore Acquisition Co., 6.00%, 7/15/15		40	40,300
Enterprise Products Operating LLC:			
6.13%, 2/01/13		695	762,583
6.13%, 10/15/39		700	699,467
Forest Oil Corp., 7.25%, 6/15/19		20	19,600
MidAmerican Energy Co., 5.80%, 10/15/36		700	711,407
MidAmerican Energy Holdings Co.:			
5.95%, 5/15/37		800	805,302
6.50%, 9/15/37		1,900	2,046,032
Nexen, Inc., 6.40%, 5/15/37		750	757,657
Niskas Gas Storage US LLC, 8.88%, 3/15/18 (b)(l)		2,855	2,855,000
OPTI Canada, Inc., 9.00%, 12/15/12 (b)		1,460	1,485,550
Petrobras International Finance Co.:			
5.88%, 3/01/18		75	77,077
5.75%, 1/20/20		1,725	1,740,009
Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16		2,740	2,644,100

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Sabine Pass LNG LP, 7.50%, 11/30/16	330	289,575
Shell International Finance BV, 6.38%, 12/15/38	1,700	1,897,605
Valero Energy Corp., 6.63%, 6/15/37	1,245	1,194,169
Whiting Petroleum Corp., 7.25%, 5/01/13	335	338,350
XTO Energy, Inc.:		
6.75%, 8/01/37	1,925	2,269,635
6.38%, 6/15/38	900	1,015,036

36,347,037

Paper & Forest Products 2.5%

Boise Paper Holdings LLC, 9.00%, 11/01/17 (b)	560	576,800
Clearwater Paper Corp., 10.63%, 6/15/16 (b)	620	688,200
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	1,725	1,819,875
Glatfelter, 7.13%, 5/01/16 (b)	295	283,200
International Paper Co., 7.30%, 11/15/39	750	799,517
NewPage Corp.:		
10.00%, 5/01/12	470	270,250
11.38%, 12/31/14	3,880	3,705,400
Verso Paper Holdings LLC, 11.50%, 7/01/14 (b)	555	582,750

8,725,992

Pharmaceuticals 1.8%

Eli Lilly & Co., 3.55%, 3/06/12	600	627,760
Roche Holdings, Inc., 7.00%, 3/01/39 (b)	850	1,018,259
Schering-Plough Corp., 6.55%, 9/15/37 (e)	1,125	1,293,286
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,520,283

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
Pharmaceuticals (concluded)		
Wyeth:		
6.00%, 2/15/36	USD 675	\$ 713,601
5.95%, 4/01/37	925	976,476
		6,149,665
Professional Services 0.0%		
FTI Consulting, Inc., 7.75%, 10/01/16	100	100,250
Real Estate Investment Trusts (REITs) 0.1%		
iStar Financial, Inc., 5.65%, 9/15/11	260	202,800
Road & Rail 0.2%		
Canadian National Railway Co., 6.25%, 8/01/34	350	386,016
The Hertz Corp., 8.88%, 1/01/14	130	131,950
		517,966
Software 0.8%		
BMS Holdings, Inc., 7.89%, 2/15/12 (b)(j)	123	2,463
JDA Software Group, Inc., 8.00%, 12/15/14 (b)	250	257,500
Oracle Corp., 5.75%, 4/15/18 (d)	2,225	2,448,768
		2,708,731
Specialty Retail 0.3%		
General Nutrition Centers, Inc., 10.75%, 3/15/15	360	364,050
Sonic Automotive, Inc., Series B, 8.63%, 8/15/13	800	802,000
		1,166,050
Textiles, Apparel & Luxury Goods 0.0%		
Quiksilver, Inc., 6.88%, 4/15/15	175	149,188
Thrifts & Mortgage Finance 0.4%		
Achmea Hypotheekbank NV, 3.20%, 11/03/14 (b)	1,305	1,330,925
Wireless Telecommunication Services 2.1%		
Cricket Communications, Inc., 10.00%, 7/15/15	100	101,250
Crown Castle Towers LLC, 6.11%, 1/15/40 (b)	1,420	1,486,940
Digicel Group Ltd. (b):		
8.88%, 1/15/15	240	229,200
9.13%, 1/15/15 (j)	560	546,000
MetroPCS Wireless, Inc., 9.25%, 11/01/14	60	59,850

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Nextel Communications, Inc., Series E, 6.88%, 10/31/13		770	739,200
Rogers Communications, Inc., 7.50%, 8/15/38		1,150	1,367,885
Sprint Capital Corp., 6.88%, 11/15/28		775	587,063
Vodafone Group Plc, 4.15%, 6/10/14 (d)		2,050	2,145,999
			7,263,387
Total Corporate Bonds	71.1%		249,762,315

Foreign Agency Obligations

Bundesrepublik Deutschland, Series 08, 4.75%, 7/04/40	EUR	3,000	4,727,573
Hellenic Republic, Government Bond, Series 5YR, 6.10%, 8/20/15		225	300,591
Israel Government AID Bond: 5.50%, 4/26/24	USD	825	915,813
5.50%, 9/18/33		845	911,634
Italy Government International Bond, 5.38%, 6/15/33		455	454,061
Japan Finance Corp., 2.00%, 6/24/11		860	871,395
Landwirtschaftliche Rentenbank: 4.13%, 7/15/13		115	123,223
Series E, 5.25%, 7/02/12		395	430,495
Series E, 4.38%, 1/15/13		250	268,181
Series E, 4.00%, 2/02/15		230	241,973

Foreign Agency Obligations		Par (000)	Value
Province of Ontario Canada: 4.10%, 6/16/14	USD	1,280	\$ 1,360,513
Series 1, 1.88%, 11/19/12		1,175	1,183,187
Total Foreign Agency Obligations	3.4%		11,788,639

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations	5.6%		
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37		1,100	769,294
Bear Stearns Adjustable Rate Mortgage, Series 2004-8, Class 14A1, 5.45%, 11/25/34 (a)		596	546,231
CS First Boston Mortgage Securities Corp., Series 2005-12, Class 6A1, 6.00%, 1/25/36		1,123	685,560
Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35		1,600	1,209,310
Series 2006-0A19, Class A1, 0.41%, 2/20/47 (a)		492	245,626
		914	473,893

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Series 2006-0A21, Class A1, 0.41%, 3/20/47 (a)		
Series 2007-HY4, Class 4A1, 5.85%, 6/25/47 (a)	1,082	651,257
Countrywide Home Loan Mortgage Pass-Through Trust:		
Series 2006-0A5, Class 2A1, 0.43%, 4/25/46 (a)	379	190,298
Series 2007-10, Class A22, 6.00%, 7/25/37	895	716,331
Credit Suisse Mortgage Capital Certificates, Series 2007-1, Class 5A14, 6.00%, 2/25/37	747	618,628
Deutsche Alt-A Securities, Inc., Alternate Loan Trust, Series 2006-0A1, Class A1, 0.43%, 2/25/47 (a)	313	178,334
GSR Mortgage Loan Trust:		
Series 2005-AR4, Class 6A1, 5.25%, 7/25/35 (a)	540	501,777
Series 2006-4F, Class 1A1, 5.00%, 5/25/36	969	772,246
Series 2006-AR1, Class 2A1, 5.15%, 1/25/36 (a)	854	670,718
Series 2007-4F, Class 3A1, 6.00%, 7/25/37	1,093	908,122
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.41%, 12/25/36 (a)	845	565,938
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37	1,100	665,455
JPMorgan Mortgage Trust:		
Series 2006-S3, Class 1A12, 6.50%, 8/25/36	984	887,080
Series 2007-S1, Class 2A22, 5.75%, 3/25/37	841	755,217
Series 2007-S2, Class 1A15, 6.75%, 6/25/37	1,054	858,759
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 5.76%, 5/25/36 (a)	850	545,586
Residential Funding Mortgage Securities I, Series 2007-S6, Class 1A16, 6.00%, 6/25/37	687	594,563
Station Place Securitization Trust, Series 2009-1, Class A, 1.74%, 1/25/40 (a)(b)	1,615	1,610,963
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	1,808	1,561,483
WaMu Mortgage Pass-Through Certificates, Series 2007-0A4, Class 1A, 1.25%, 5/25/47 (a)	456	260,245
Wells Fargo Mortgage Backed Securities Trust:		
Series 2006, Class 1A29, 6.00%, 8/25/36	726	625,530
Series 2006-3, Class A9, 5.50%, 3/25/36	635	617,960
Series 2007-8, Class 2A9, 6.00%, 7/25/37	694	595,456
Series 2007-10, Class 1A21, 6.00%, 7/25/37	620	450,632
		19,732,492

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
Commercial Mortgage-Backed Securities 12.1%		
CS First Boston Mortgage Securities Corp., Series 2002-CP5, Class A2, 4.94%, 12/15/35	USD 2,720	\$ 2,840,253
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.10%, 12/10/49 (a)	1,370	1,324,889
Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (a)	960	989,590
First Union National Bank Commercial Mortgage: Series 2001-C3, Class A3, 6.42%, 8/15/33	2,762	2,879,533
Series 2001-C4, Class A2, 6.22%, 12/12/33	2,265	2,383,227
GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39	2,350	2,459,731
JPMorgan Chase Commercial Mortgage Securities Corp.: Series 2001-C1, Class A3, 5.86%, 10/12/35	2,140	2,238,726
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (b)	836	826,420
Series 2004-CBX, Class A4, 4.53%, 1/12/37	2,180	2,212,463
JPMorgan Commercial Mortgage Finance Corp., Series 2000-C10, Class A2, 7.37%, 8/15/32 (a)	188	188,407
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (a)	931	861,280
Merrill Lynch Mortgage Trust, Series 2004-BPC1, Class A3, 4.47%, 10/12/41 (a)	4,200	4,284,428
Morgan Stanley Capital I, Series 2005-T17, Class A4, 4.52%, 12/13/41	2,555	2,610,335
Wachovia Bank Commercial Mortgage Trust: Series 2005-C21, Class A3, 5.21%, 10/15/44 (a)	910	923,545
Series 2006-C28, Class A2, 5.50%, 10/15/48 (m)	14,000	14,417,848
Series 2007-C33, Class A4, 5.90%, 2/15/51 (a)	995	876,531
		42,317,206
Total Non-Agency Mortgage-Backed Securities 17.7%		62,049,698

Other Interests (n)	Beneficial Interest (000)	
Software 0.0%		
Critical Care Systems International, Inc. (c)	2	381

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Total Other Interests	0.0%		381
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Preferred Securities

		Par (000)	
Capital Trusts			
Capital Markets 0.1%			
Credit Suisse Guernsey Ltd., 5.86%, (a)(o)		494	429,726
Electric Utilities 0.2%			
PECO Energy Capital Trust IV, 5.75%, 6/15/33		790	636,556
Insurance 1.2%			
The Allstate Corp., 6.50%, 5/15/67 (a)		1,950	1,803,750
Lincoln National Corp., 6.05%, 4/20/67 (a)		675	518,906
Progressive Corp., 6.70%, 6/15/67 (a)		605	562,021
Travelers Cos., Inc., 6.25%, 3/15/67 (a)		675	643,173
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(b)		675	607,500
			4,135,350
Total Capital Trusts	1.5%		5,201,632

Preferred Stocks	Shares	Value
Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(c)	12,033	
Specialty Retail 0.0%		
Lazydays RV Center, Inc., 0.00% (a)(b)(c)	48	\$ 47,683
Total Preferred Stocks	0.0%	47,683
Total Preferred Securities	1.5%	5,249,315

		Par (000)	
Taxable Municipal Bonds			
County/City/Special District/School District 0.1%			
Dallas Area Rapid Transit, RB, Build America Bonds, 6.00%, 12/01/44	USD	255	275,714
Education 0.3%			
The Board of Trustees of The Leland Stanford Junior University, 4.25%, 5/01/16		435	459,843

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Princeton University, 5.70%, 3/01/39	575	611,529
		<hr/>
		1,071,372

State 1.4%

New York State Dormitory Authority, RB, Build America Bonds, Taxable, 5.63%, 3/15/39	550	542,256
State of California, GO:		
Build America Bonds, 7.30%, 10/01/39	730	697,763
Taxable, Various Purpose 3, 5.45%, 4/01/15	2,300	2,376,015
State of Texas, GO, Build America Bonds, Taxable, 5.52%, 4/01/39	1,290	1,327,333
		<hr/>
		4,943,367

Transportation 0.3%

Metropolitan Transportation Authority, RB, Build America Bonds, Taxable, 7.34%, 11/15/39	625	727,081
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29	385	396,204
		<hr/>
		1,123,285

Utilities 0.1%

Chicago Metropolitan Water Reclamation District-Greater Chicago Illinois, GO, Build America Bonds, Taxable, 5.72%, 12/01/38	485	498,415
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Total Taxable Municipal Bonds 2.2%

7,912,153

U.S. Government Sponsored Agency Securities

Agency Obligations 6.2%

Fannie Mae:		
6.45%, 10/09/19 (e)(f)	5,875	3,456,586
7.13%, 1/15/30	2,775	3,578,346
5.63%, 7/15/37 (k)	775	835,369
Federal Home Loan Banks:		
5.38%, 9/30/22 (e)(k)	5,400	6,011,123
5.25%, 12/09/22 (k)	675	739,436
5.37%, 9/09/24	1,075	1,177,740
Freddie Mac, 5.50%, 8/23/17	2,425	2,760,157
Resolution Funding Corp. (f):		
6.40%, 7/15/18	525	375,902
6.39%, 10/15/18	525	369,532
Tennessee Valley Authority, 5.25%, 9/15/39	2,355	2,387,261
		<hr/>
		21,691,452

See Notes to Financial Statements.

Schedule of Investments (continued)

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

U.S. Government Sponsored Agency Securities	Par (000)	Value
Collateralized Mortgage Obligations 0.8%		
Fannie Mae Trust, Series 2005-5, Class PK, 5.00%, 12/25/34	USD 1,511	\$ 1,613,710
Freddie Mac Multiclass Certificates, Series 2825, Class VP, 5.50%, 6/15/15	964	1,041,904
		<u>2,655,614</u>
Federal Deposit Insurance Corporation Guaranteed 4.4%		
Citibank NA, 1.75%, 12/28/12 (e)	2,285	2,296,750
Citigroup Funding, Inc. (e):		
2.13%, 7/12/12	1,415	1,443,528
1.88%, 10/22/12	2,800	2,825,491
General Electric Capital Corp. (e):		
2.25%, 3/12/12	1,850	1,893,333
2.00%, 9/28/12	1,850	1,877,084
2.13%, 12/21/12	2,750	2,794,701
2.63%, 12/28/12	2,400	2,472,086
		<u>15,602,973</u>
Interest Only Collateralized Mortgage Obligations 0.1%		
Freddie Mac Multiclass Certificates:		
Series 2579, Class HI, 5.00%, 8/15/17	1,023	59,742
Series 2611, Class QI, 5.50%, 9/15/32	3,613	453,111
		<u>512,853</u>
Mortgaged-Backed Securities 18.8%		
Fannie Mae Mortgage-Backed Securities:		
4.50%, 7/01/39 3/15/40 (d)(e)(p)	25,438	25,759,801
5.00%, 1/01/23 3/15/40 (e)(p)	1,828	1,928,845
5.50%, 4/15/25 4/15/40 (e)(p)	6,100	6,412,107
6.00%, 8/01/29 4/01/35 (e)(p)	21,046	22,482,150
6.50%, 3/15/40 (p)	5,000	5,337,500
Freddie Mac Mortgage-Backed Securities:		
5.00%, 2/01/22 3/15/40 (p)	1,630	1,726,482
5.50%, 3/15/40 (p)	500	528,672
6.00%, 2/01/13 12/01/18 (d)	1,424	1,535,718
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	143	152,465
		<u>65,863,740</u>
Total U.S. Government Sponsored Agency Securities 30.3%		<u>106,326,632</u>

U.S. Treasury Obligations

U.S. Treasury Bonds (e):		
8.13%, 8/15/19	7,770	10,634,581
8.75%, 8/15/20	750	1,079,180
8.13%, 8/15/21	4,550	6,354,357
8.00%, 11/15/21	8,350	11,581,709
4.50%, 2/15/36	6,820	6,857,299
U.S. Treasury Notes:		
2.25%, 1/31/15	1,075	1,075,335
8.88%, 8/15/17	550	759,430
3.38%, 11/15/19	12,725	12,478,453
3.63%, 2/15/20	1,520	1,524,037
8.75%, 5/15/20 (e)	2,250	3,229,101
4.25%, 5/15/39 (e)	6,045	5,772,975
4.50%, 8/15/39 (e)	1,290	1,284,155
4.38%, 11/15/39	1,200	1,164,188
4.63%, 2/15/40 (e)	5,210	5,291,406
U.S. Treasury Strips, 8/15/20 (e)	6,150	4,041,091
Total U.S. Treasury Obligations	20.8%	73,127,297

Warrants (q)	Shares	Value
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Media 0.0%

CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b)	13,751	
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Total Warrants 0.0%**Total Long-Term Investments**

(Cost \$532,722,994) 154.2%	\$	541,562,725
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Short-Term Securities**Money Market Fund 0.0%**

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (r)(s)	116,959	116,959
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**Par
(000)**

Borrowed Bond Agreements 5.5%

Barclays Capital Inc.:		
0.09%, 3/04/10	USD	12,407
0.13%, 6/30/10		3,416
0.14%, 6/30/10		752
JPMorgan Securities Inc., 0.10%, 3/31/10		1,146
Royal Bank of Scotland Plc, 0.12%, 6/30/10		1,424

19,145,063

Total Short-Term Securities**(Cost \$19,262,022) 5.5%**

19,262,022

Options Purchased**Contracts****Exchange-Traded Call Swaptions Purchased 0.0%**10-Year US Treasury Bond, Strike Price USD 118,
Expires 4/23/10

132

107,250

Over-the-Counter Call Swaptions 0.3%Receive a fixed rate of 2.50% and pay a floating
rate based on 3-month LIBOR, Expires 3/12/10,
Broker Barclays Bank Plc

3(t)

32

Receive a fixed rate of 1.12% and pay a floating
rate based on 3-month LIBOR, Expires 4/26/10,
Broker Morgan Stanley Capital Services, Inc.

23(t)

29,228

Receive a fixed rate of 4.25% and pay a floating
rate based on 3-month LIBOR, Expires 5/14/10,
Broker Royal Bank of Scotland Plc

5(t)

82,798

Receive a fixed rate of 3.75% and pay a floating
rate based on 3-month LIBOR, Expires 5/24/10,
Broker Citibank NA

6(t)

95,731

Receive a fixed rate of 1.20% and pay a floating
rate based on 3-month LIBOR, Expires 9/02/10,
Broker Citibank NA

26(t)

101,968

Receive a fixed rate of 1.15% and pay a floating
rate based on 3-month LIBOR, Expires 9/03/10,
Broker Deutsche Bank AG

26(t)

92,385

Receive a fixed rate of 2.91% and pay a floating
rate based on 3-month LIBOR, Expires 1/31/11,
Broker JPMorgan Chase Bank NA

17(t)

283,638

Receive a fixed rate of 5.06% and pay a floating
rate based on 3-month LIBOR, Expires 1/22/13,
Broker JPMorgan Chase Bank NA

4(t)

290,341

976,121

Exchange-Traded Put Options Purchased 0.0%Euro-dollar Future, Strike Price USD 98.25,
Expires 9/13/10

231

18,769

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Purchased	Contracts (t)	Value
Over-the-Counter Put Swaptions 1.1%		
Pay a fixed rate of 4.50% and receive a floating rate based on 3-month LIBOR, Expires 3/15/10, Broker Royal Bank of Scotland Plc	16	\$ 159
Pay a fixed rate of 5.25% and receive a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA	39	2,515
Pay a fixed rate of 3.75% and receive a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Citibank NA	7	120,742
Pay a fixed rate of 1.92% and receive a floating rate based on 3-month LIBOR, Expires 9/02/10, Broker Morgan Stanley Capital Services, Inc.	26	17,042
Pay a fixed rate of 1.95% and receive a floating rate based on 3-month LIBOR, Expires 9/18/10, Broker Citibank NA	26	16,654
Pay a fixed rate of 2.91% and receive a floating rate based on 3-month LIBOR, Expires 1/31/11, Broker JPMorgan Chase Bank NA	16	170,117
Pay a fixed rate of 5.04% and receive a floating rate based on 3-month LIBOR, Expires 10/15/12, Broker JPMorgan Chase Bank NA	28	1,416,511
Pay a fixed rate of 5.17% and receive a floating rate based on 3-month LIBOR, Expires 10/23/12, Broker JPMorgan Chase Bank NA	27	1,291,910
Pay a fixed rate of 5.09% and receive a floating rate based on 3-month LIBOR, Expires 10/29/12, Broker Credit Suisse International	4	217,923
Pay a fixed rate of 4.71% and receive a floating rate based on 3-month LIBOR, Expires 11/18/13, Broker JPMorgan Chase Bank NA	12	482,132
Pay a fixed rate of 5.06% and receive a floating rate based on 3-month LIBOR, Expires 1/22/13, Broker JPMorgan Chase Bank NA	4	232,957
		3,968,662
Total Options Purchased (Cost \$6,449,264) 1.4%		5,070,802
Total Investments Before TBA Sale Commitments and Outstanding Options Written (Cost \$558,434,280*) 161.1%		565,895,549

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Borrowed Bonds		Par (000)	
U.S. Treasury Bonds, 8.13%, 8/15/19	USD	3,490	(4,776,665)
U.S. Treasury Notes:			
8.88%, 8/15/17		550	(759,430)
3.38%, 11/15/19		12,725	(12,478,453)
4.38%, 11/15/39		1,200	(1,164,188)
Total Borrowed Bonds			
(Proceeds \$18,909,571) (5.5)%			(19,178,736)

TBA Sale Commitments (p)

Fannie Mae Mortgage-Backed Securities:			
4.50%, 7/01/39 3/15/40		14,900	(15,086,250)
5.00%, 1/01/23 3/15/40		1,100	(1,157,781)
5.50%, 4/15/25 4/15/40		5,300	(5,581,563)
6.00%, 8/01/29 4/01/35		21,000	(22,276,401)
6.50%, 3/15/40		5,000	(5,337,500)

TBA Sale Commitments (p)		Par (000)	Value
Freddie Mac Mortgage-Backed Securities:			
5.00%, 2/01/22 3/15/40	USD	1,500	\$ (1,583,437)
5.50%, 3/15/40 (p)		500	(528,672)
Ginnie Mae Mortgage-Backed Securities,			
5.50%, 8/15/33		100	(105,890)
Total TBA Sale Commitments			
(Proceeds \$51,591,977) (14.7)%			(51,657,494)

Options Written

Contracts

Exchange-Traded Put Options Purchased 0.0%			
Euro-dollar Future, Strike Price USD 98.25, Expires 9/13/10		231	(7,219)
Over-the-Counter Call Swaptions (0.9)%			
Pay a fixed rate of 3.74% and receive a floating rate based on 3-month LIBOR, Expires 3/25/10, Broker Citibank NA		5(t)	(51,620)
Pay a fixed rate of 3.14% and receive a floating rate based on 3-month LIBOR, Expires 4/01/10, Broker Barclays Bank Plc		3(t)	(504)
Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA		3(t)	(23,710)
Pay a fixed rate of 4.50% and receive a floating rate based on 3-month LIBOR, Expires 5/15/10, Broker Morgan Stanley Capital Services, Inc.		12(t)	(197,432)
		10(t)	(89,642)

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Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Morgan Stanley Capital Services, Inc.		
Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 11/20/10, Broker Barclays Bank Plc	15(t)	(1,241,010)
Pay a fixed rate of 4.21% and receive a floating rate based on 3-month LIBOR, Expires 2/07/11, Broker Citibank NA	5(t)	(187,867)
Pay a fixed rate of 4.31% and receive a floating rate based on 3-month LIBOR, Expires 2/24/11, Broker Deutsche Bank AG	6(t)	(257,812)
Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG	4(t)	(193,940)
Pay a fixed rate of 4.80% and receive a floating rate based on 3-month LIBOR, Expires 2/21/12, Broker Citibank NA	4(t)	(268,563)
Pay a fixed rate of 5.18% and receive a floating rate based on 3-month LIBOR, Expires 2/19/13, Broker JPMorgan Chase Bank NA	5(t)	(376,527)
Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA	2(t)	(137,140)
Pay a fixed rate of 4.89% and receive a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG	3(t)	(163,676)
		<u>(3,189,443)</u>

Over-the-Counter Put Swaptions (1.0)%

Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, Expires 3/12/10, Broker Barclays Bank Plc	3(t)	(18,109)
Receive a fixed rate of 5.50% and pay a floating rate based on 3-month LIBOR, Expires 3/15/10, Broker Royal Bank of Scotland Plc	16(t)	(159)
Receive a fixed rate of 3.74% and pay a floating rate based on 3-month LIBOR, Expires 3/25/10, Broker Citibank NA	5(t)	(39,510)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Written	Contracts (t)	Value
Over-the-Counter Put Swaptions (concluded)		
Receive a fixed rate of 3.14% and pay a floating rate based on 3-month LIBOR, Expires 4/01/10, Broker Barclays Bank Plc	3	\$ (175,718)
Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA	3	(16,373)
Receive a fixed rate of 3.80% and pay a floating rate based on 3-month LIBOR, Expires 5/15/10, Broker Morgan Stanley Capital Services, Inc.	12	(31,165)
Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Morgan Stanley Capital Services, Inc.	10	(74,271)
Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 11/20/10, Broker Barclays Bank Plc	15	(138,255)
Receive a fixed rate of 4.21% and pay a floating rate based on 3-month LIBOR, Expires 2/07/11, Broker Citibank NA	5	(170,491)
Receive a fixed rate of 4.31% and pay a floating rate based on 3-month LIBOR, Expires 2/24/11, Broker Deutsche Bank AG	6	(200,140)
Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG	4	(206,680)
Receive a fixed rate of 4.80% and pay a floating rate based on 3-month LIBOR, Expires 2/21/12, Broker Citibank NA	4	(201,687)
Receive a fixed rate of 6.04% and pay a floating rate based on 3-month LIBOR, Expires 10/15/12, Broker JPMorgan Chase Bank NA	28	(752,100)
Receive a fixed rate of 6.09% and pay a floating rate based on 3-month LIBOR, Expires 10/29/12, Broker Credit Suisse International	4	(116,094)
Receive a fixed rate of 6.17% and pay a floating rate based on 3-month LIBOR, Expires 10/23/12, Broker JPMorgan Chase Bank NA	27	(686,562)
Receive a fixed rate of 5.18% and pay a floating rate based on 3-month LIBOR, Expires 2/19/13, Broker JPMorgan Chase Bank NA	5	(267,566)
Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA	2	(197,220)
Receive a fixed rate of 4.89% and pay a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG	3	(223,422)
		<u>(3,515,522)</u>

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Total Options Written		
(Premiums Received \$8,941,330) (1.9)%		(6,712,184)
<hr/>		
Total Investments, Net of TBA Sale Commitments and Outstanding Options Written 139.0%		488,347,135
Liabilities in Excess of Other Assets (39.0)%		(137,126,526)
<hr/>		
Net Assets 100.0%		\$ 351,220,609
<hr/>		

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	558,773,339
Gross unrealized appreciation	\$	20,435,150
Gross unrealized depreciation		(13,312,940)
Net unrealized appreciation	\$	7,122,210

- (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) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with swaps.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Represents a zero-coupon bond. Rate shown represents the current yield as of report date.
- (g) 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 current yield as of report date.
- (h) Convertible security.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (k) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (l) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services, Inc.	\$ 2,855,000	

- (m) All or a portion of security has been pledged as collateral in connection with TALF Program.
- (n) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (o) Security is perpetual in nature and has no stated maturity date.
- (p) Represents or includes a to-be-announced (TBA) transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Barclays Capital, Inc.	\$ 6,682,500	\$ 73,219
Citigroup Global Markets, Inc.	\$ (9,697,578)	\$ (80,336)
Credit Suisse Securities LLC	\$ (2,110)	\$ (703)
Deutsche Bank Securities, Inc.	\$ (4,661,908)	\$ (42,002)
Goldman Sachs & Co.	\$ 7,559,970	\$ 58,790
JPMorgan Securities, Ltd.	\$ 207,656	\$ 648
Morgan Stanley Capital Services, Inc.	\$ (4,448,561)	\$ (319)

- (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, Institutional Class	\$ (1,618,526)	\$ 833

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Reverse repurchase agreements outstanding as of February 28, 2010 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
BNP Paribas	0.43%	10/30/09	TBD	\$ 3,570,461	\$ 3,565,265
Morgan Stanley Capital Services, Inc.	0.40%	11/09/09	TBD	13,561,135	13,544,280
Bank of America, NA	0.40%	11/18/09	TBD	1,230,751	1,229,344
Barclays Capital, Inc.	0.40%	11/25/09	TBD	1,800,919	1,799,000
Barclays Capital, Inc.	0.40%	12/10/09	TBD	3,156,838	3,154,000
Credit Suisse Securities (USA), Inc.	0.19%	1/26/10	6/30/10	11,670,119	11,668,025
Royal Bank of Scotland Plc	0.14%	1/26/10	3/31/10	6,720,932	6,720,044
Credit Suisse Securities (USA), Inc.	0.14%	1/26/10	3/31/10	6,513,049	6,512,187
JPMorgan Securities, Inc.	0.15%	2/11/10	3/11/10	18,339,375	18,338,000
Barclays Capital, Inc.	0.11%	2/18/10	3/04/10	12,470,919	12,470,500
Bank of America, NA	0.14%	2/18/10	3/04/10	25,489,628	25,488,537
Credit Suisse Securities (USA), Inc.	0.15%	2/19/10	3/04/10	2,908,621	2,908,500
Barclays Capital, Inc.	0.14%	2/22/10	3/04/10	5,125,457	5,125,337
Barclays Capital, Inc.	0.18%	2/22/10	3/04/10	14,080,225	14,079,732
JPMorgan Securities, Inc.	0.15%	2/22/10	3/04/10	8,783,758	8,783,502
Credit Suisse Securities (USA), Inc.	0.16%	2/23/10	3/04/10	7,185,739	7,185,548
Credit Suisse Securities (USA), Inc.	0.17%	2/23/10	3/04/10	6,078,980	6,078,808
Total				\$ 148,686,906	\$ 148,650,609

Foreign currency exchange contracts as of February 28, 2010 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 396,100	USD 546,098	Citibank NA	3/24/10	\$ (6,772)
USD 11,755,905	EUR 8,131,500	Citibank NA	3/24/10	684,126
CAD 4,059,225	USD 3,836,098	Citibank NA	4/21/10	21,388
USD 50,299	CAD 53,225	Citibank NA	4/21/10	(280)
3,829,583	CAD 4,006,000	Goldman Sachs	4/21/10	22,676
USD 934,166	GBP 577,000	Bank USA		
		Morgan Stanley Capital Services, Inc.	4/21/10	54,705
Total				\$ 775,843

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Financial futures contracts purchased as of February 28, 2010 were as follows:

Contracts	Issue	Exchange	Expiration Date	Notional Value	Unrealized Appreciation
319	30-Year U.S. Treasury Bond	Chicago	June 2010	\$ 36,549,303	\$ 52,489
293	30-Year U.S. Treasury Ultra Bond	Chicago	June 2010	\$ 35,962,646	94,667
Total					\$ 147,156

Financial futures contracts sold as of February 28, 2010 were as follows:

Contracts	Issue	Exchange	Expiration Date	Notional Value	Unrealized Depreciation
309	2-Year U.S. Treasury Bond	Chicago	June 2010	\$ 67,029,384	\$ (158,804)
522	5-Year U.S. Treasury Bond	Chicago	June 2010	\$ 60,018,179	(501,196)
87	10-Year U.S. Treasury Bond	Chicago	June 2010	\$ 10,200,015	(21,126)
Total					\$ (681,126)

Interest rate swaps outstanding as of February 28, 2010 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.13% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	February 2012	USD 6,300	\$ (12,372)
2.79% (a)	3-month LIBOR	JPMorgan Chase Bank NA	November 2014	USD 2,095	(30,479)
2.69% (b)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	February 2015	USD 8,300	51,028
2.22% (b)	3-month LIBOR	Citibank NA	January 2016	USD 12,500	(448,523)
3.89% (b)	3-month LIBOR	Citibank NA	July 2019	USD 17,500	429,858
3.87% (b)	3-month LIBOR	Morgan Stanley Capital	February 2020	USD 1,800	30,860

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3.88% (b)	3-month LIBOR	Services, Inc. Morgan Stanley Capital	February 2020	USD	3,400	62,878
3.70% (b)	3-month LIBOR	Services, Inc. Deutsche Bank AG	March 2020	USD	12,000	
4.24% (c)	3-month LIBOR	JPMorgan Chase Bank NA	August 2020	USD	1,345	(49,617)
4.42% (c)	3-month LIBOR	JPMorgan Chase Bank NA	August 2020	USD	4,410	(214,017)
5.41% (b)	3-month LIBOR	JPMorgan Chase Bank NA	August 2022	USD	8,545	1,276,770
5.37% (a)	3-month LIBOR	Bank of America, NA	September 2027	USD	8,000	(1,166,424)
4.84% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	January 2038	USD	6,000	(457,276)
4.35% (a)	3-month LIBOR	JPMorgan Chase Bank NA	July 2039	USD	2,500	11,827
4.44% (a)	3-month LIBOR	Royal Bank of Scotland Plc	January 2040	USD	1,900	(15,533)
4.52% (b)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	February 2040	USD	3,500	77,046
4.58% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	February 2040	USD	1,700	(57,357)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Interest rate swaps outstanding as of February 28, 2010 were as follows (concluded):

Fixed Rate	Floating Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
3.50% (c)	3-month LIBOR	Barclays Bank Plc	March 2040	USD 900	137,460
Total					\$ (373,871)

- (a) Pays fixed interest rate and receives floating rate.
- (b) Pays floating interest rate and receives fixed rate.
- (c) Pays fixed interest rate and receives floating rate at expiration date.

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

Issuer	Pay Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Morgan Stanley Capital Services, Inc.	September 2011	USD 260	\$ (2,705)
NOVA Chemicals Corp.	5.00%	Citibank NA	March 2012	USD 50	(691)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	June 2012	USD 375	2,574
Macy's, Inc.	7.50%	Morgan Stanley Capital Services, Inc.	June 2012	USD 405	(56,272)
Macy's, Inc.	8.00%	Morgan Stanley Capital Services, Inc.	June 2012	USD 145	(21,787)
NOVA Chemicals Corp.	5.00%	JPMorgan Chase Bank NA	June 2012	USD 65	(325)
Belo	5.00%	Barclays Bank Plc	June 2013	USD 190	(29,517)
Masco Corp.	5.00%	JPMorgan Chase Bank NA	September 2013	USD 225	(13,552)

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Centex Corp.	4.37%	Deutsche Bank AG	December 2013	USD	940	(115,746)
Centex Corp.	4.40%	JPMorgan Chase Bank NA	December 2013	USD	550	(68,328)
NOVA Chemicals Corp.	5.00%	Goldman Sachs Bank USA	December 2013	USD	300	(8,920)
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	March 2014	USD	1,040	(28,449)
Hertz Global Holdings, Inc.	5.00%	Goldman Sachs Bank USA	March 2014	USD	130	(34,342)
Toll Brothers Finance Corp.	2.00%	JPMorgan Chase Bank NA	March 2014	USD	250	(5,142)
Seagate Technology Holdings	1.00%	Credit Suisse International	June 2014	USD	155	(1,527)
Seagate Technology Holdings	5.00%	Morgan Stanley Capital Services, Inc.	June 2014	USD	370	(5,758)
Brunswick Corp.	5.00%	Credit Suisse International	September 2014	USD	1,250	(35,052)

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows (concluded):

Issuer	Pay Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Macy's, Inc.	1.00%	Morgan Stanley Capital Services, Inc.	September 2014	USD 150	\$ (1,344)
Energy Future Holdings Corp.	5.00%	JPMorgan Chase Bank NA	December 2014	USD 195	(19,782)
Huntsman International LLC	5.00%	Goldman Sachs Bank USA	December 2014	USD 265	(85,966)
Pulte Homes, Inc.	3.00%	JPMorgan Chase Bank NA	March 2015	USD 310	(10,455)
Lennar Corp.	5.86%	JPMorgan Chase Bank NA	June 2015	USD 400	(49,699)
First Data Corp.	5.00%	Deutsche Bank AG	December 2015	USD 460	30,821
Total					\$ (561,964)

Credit default swaps on traded indexes buy protection outstanding as of February 28, 2010 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Depreciation
Dow Jones CDX North American High Yield	5.00%	Credit Suisse International	December 2014	USD 13,959	\$ (17,991)

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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.

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 assets and liabilities

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, repayment 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.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

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Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

The following tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term Investments:				
Asset-Backed Securities		\$ 22,039,220	\$ 3,185,239	\$ 25,224,459
Common Stocks		113,065	8,771	121,836
Corporate Bonds		246,761,275	3,001,040	249,762,315
Foreign Agency Obligations		11,788,639		11,788,639
Non-Agency Mortgage-Backed Securities		59,722,404	2,327,294	62,049,698
Other Interests			381	381
Preferred Securities		5,201,632	47,683	5,249,315
Taxable Municipal Bonds		7,912,153		7,912,153
U.S. Government Sponsored Agency Securities		100,079,765	6,246,867	106,326,632
U.S. Treasury Obligations		73,127,297		73,127,297
Short-Term Securities:				
Money Market Fund	\$ 116,959			116,959
Borrowed Bond Agreements		19,145,063		19,145,063

Valuation Inputs	Investments in Securities			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Borrowed Bonds		\$ (19,178,736)		\$ (19,178,736)
TBA Sale Commitments		(51,657,494)		(51,657,494)
Total	\$ 116,959	\$ 475,054,283	\$ 14,817,275	\$ 489,988,517

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Other Financial Instruments ¹			
	Level 1	Level 2	Level 3	Total
Assets	\$ 273,175	\$ 7,838,800		\$ 8,111,975
Liabilities	(688,345)	(9,513,331)	\$ (12,069,092)	(22,270,768)

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Total	\$ (415,170)	\$ (1,674,531)	\$ (12,069,092)	\$ (14,158,793)
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¹ Other financial instruments are futures contracts, swaps, foreign currency exchange contracts, TALF loans and options. Financial futures contracts, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options and TALF loans are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities							Total
	Asset-Backed Securities	Common Stocks	Corporate Bonds	Non-Agency Mortgage-Backed Securities	Other Interests	Preferred Securities	U.S. Government Sponsored Agency Securities	
Balance, as of August 31, 2009	\$ 1,198,713		\$ 1,488,845	\$ 1,612,444	\$ 381		\$ 2,690,595	\$ 6,990,978
Accrued discounts/premiums								
Realized gain (loss)			(69,933)	21,530			1,504,160	1,455,757
Change in unrealized appreciation/depreciation ²	79,510		1,026,256	32,264			(1,463,002)	(324,972)
Net purchases (sales)			(1,087,933)	(74,906)			(2,731,753)	(3,894,592)
Net transfers in/out of Level 3	1,907,016	\$ 8,771	1,643,805	735,962		\$ 47,683	6,246,867	10,590,104
Balance, as of February 28, 2010	\$ 3,185,239	\$ 8,771	\$ 3,001,040	\$ 2,327,294	\$ 381	\$ 47,683	\$ 6,246,867	\$ 14,817,275

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$111,774.

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

	Other Financial Instruments ³
	Liabilities
Balance, as of August 31, 2009	\$ (226,565)
Accrued discounts/premiums	
Realized gain (loss)	
Change in unrealized appreciation/depreciation	(37,069)
Net purchases (sales)	
Net transfers in/out of Level 3	(11,805,458)
Balance, as of February 28, 2010	\$ (12,069,092)

³ Other financial instruments are TALF loans and swaps.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

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Schedule of Investments February 28, 2010 (Unaudited)

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

Common Stocks	Shares	Value
Auto Components 0.2%		
Lear Corp. (a)	10,763	\$ 745,553
Building Products 0.6%		
Masonite Worldwide Holdings (a)	52,793	2,217,306
Capital Markets 0.2%		
E*Trade Financial Corp. (a)	430,000	692,300
Chemicals 0.1%		
Solutia, Inc. (a)	13,000	182,910
Wellman Holdings, Inc. (a)	2,499	625
		183,535
Communications Equipment 1.0%		
Brocade Communications Systems, Inc. (a)	85,000	494,700
Loral Space & Communications Ltd. (a)	96,238	3,130,622
		3,625,322
Construction Materials 0.0%		
Nortek, Inc. (a)	3,280	121,360
Containers & Packaging 0.2%		
Rock-Tenn Co., Class A	18,000	753,120
Diversified Financial Services 0.4%		
Bank of America Corp.	95,000	1,582,700
Diversified Telecommunication Services 0.5%		
Qwest Communications International, Inc.	362,854	1,654,614
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	109,685	7,788
SunPower Corp., Class B (a)	573	9,357
		17,145
Food Products 0.0%		
Pilgrims Pride Corp. (a)	9,416	84,932
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,854	10,475
Household Durables 0.2%		
Beazer Homes USA, Inc. (a)	35,408	147,297

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Pulte Homes, Inc. (a)	43,000	465,690
		612,987
Machinery 0.1%		
Accuride Corp. (a)	268,760	349,388
Media 0.3%		
Gannett Co., Inc.	78,000	1,181,700
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	186,000	390,667
Ainsworth Lumber Co. Ltd. (a)(b)	208,741	438,432
Western Forest Products, Inc. (a)	74,889	15,658
Western Forest Products, Inc. (a)(b)	74,936	15,668
		860,425
Software 0.1%		
TiVo, Inc. (a)	50,000	474,000
Wireless Telecommunication Services 0.3%		
FiberTower Corp. (a)	127,570	525,589
SBA Communications Corp., Class A (a)	12,000	424,320
		949,909
Total Common Stocks 4.4%		16,116,771

Corporate Bonds		Par (000)		Value
Airlines 2.1%				
American Airlines, Inc., 10.50%, 10/15/12 (b)	USD	1,560	\$	1,599,000
American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13		490		493,675
Continental Airlines, Inc.:				
Series 1997-4-B, 6.90%, 7/02/18		93		85,737
Series 2001-1-C, 7.03%, 12/15/12		409		398,687
Series 2003-RJ, 7.88%, 1/02/20		654		582,133
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16		1,500		1,545,000
United Air Lines, Inc., 12.75%, 7/15/12		2,890		3,063,400
				7,767,632
Auto Components 0.8%				
Delphi International Holdings Unsecured, 12.00%, 10/06/14		134		134,459
The Goodyear Tire & Rubber Co.:				
7.86%, 8/15/11		1,780		1,842,300
8.63%, 12/01/11		1,107		1,148,513
				3,125,272
Biotechnology 0.3%				

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QHP Pharma, 10.25%, 3/15/15 (b)		1,050	1,071,924
Building Products 1.1%			
Associated Materials LLC, 9.88%, 11/15/16		1,060	1,123,600
Building Materials Corp. of America, 7.00%, 2/15/20 (b)		930	930,000
Goodman Global Group, Inc., 12.86%, 12/15/14 (b)(c)		445	258,100
Ply Gem Industries, Inc., 11.75%, 6/15/13		1,625	1,649,375
			3,961,075
Capital Markets 0.4%			
E*Trade Financial Corp., 3.46%, 8/31/19 (b)(c)(d)		356	541,120
MU Finance Plc, 8.75%, 2/01/17 (b)	GBP	626	882,940
			1,424,060
Chemicals 2.8%			
American Pacific Corp., 9.00%, 2/01/15	USD	1,300	1,283,750
Georgia Gulf Corp., 9.00%, 1/15/17 (b)		340	352,750
Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b)		2,705	2,529,175
Hexion U.S. Finance Corp., 9.75%, 11/15/14		460	434,700
Huntsman International LLC (b):			
6.88%, 11/15/13	EUR	415	526,944
5.50%, 6/30/16	USD	805	708,400
Innophos, Inc., 8.88%, 8/15/14		1,185	1,217,587
MacDermid, Inc., 9.50%, 4/15/17 (b)		1,845	1,845,000
Wellman Holdings, Inc., Subordinate Note (d):			
Second Lien, 10.00%, 1/29/19 (b)		1,385	1,385,000
Third Lien, 5.00%, 1/29/19 (c)(e)		443	221,636
			10,504,942
Commercial Banks 0.1%			
Glitnir Banki HF (a)(f):			
4.15%, 4/20/10 (b)		165	42,900
6.38%, 9/25/12 (b)		1,005	261,300
Series EMTN, 5.07%, 1/27/10	EUR	50	17,702
Series EMTN, 3.00%, 6/30/10		65	22,569
Series GMTN, 4.38%, 2/05/10		75	26,552
			371,023

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
Commercial Services & Supplies 3.0%			
ACCO Brands Corp., 10.63%, 3/15/15 (b)	USD	365	\$ 396,755
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)		870	930,900
Scientific Games International, Inc., 9.25%, 6/15/19		1,275	1,348,313
Waste Services, Inc., 9.50%, 4/15/14		4,425	4,546,687
West Corp.: 9.50%, 10/15/14		460	456,550
11.00%, 10/15/16		3,370	3,378,425
			<u>11,057,630</u>
Construction Materials 1.2%			
Nortek, Inc., 11.00%, 12/01/13		3,295	3,459,306
Texas Industries, Inc., 7.25%, 7/15/13		1,160	1,128,100
			<u>4,587,406</u>
Consumer Finance 0.5%			
Credit Acceptance Corp., 9.13%, 2/01/17 (b)		1,010	1,004,950
Ford Motor Credit Co. LLC: 3.00%, 1/13/12 (g)		310	290,625
7.80%, 6/01/12		300	303,171
8.00%, 12/15/16		270	271,117
			<u>1,869,863</u>
Containers & Packaging 4.0%			
Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b)		700	673,750
Berry Plastics Holding Corp., 8.88%, 9/15/14		1,545	1,487,063
Crown European Holdings SA, 6.25%, 9/01/11	EUR	113	156,944
Graphic Packaging International, Inc., 9.50%, 6/15/17	USD	1,180	1,239,000
Impress Holdings BV, 3.38%, 9/15/13 (b)(g)		545	508,213
Owens-Brockway Glass Container, Inc.: 8.25%, 5/15/13		1,500	1,522,500
6.75%, 12/01/14	EUR	233	317,266
Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)	USD	1,625	1,293,906
Pregis Corp., 12.38%, 10/15/13		1,765	1,751,762
Rock-Tenn Co., 8.20%, 8/15/11		2,950	3,178,625
Smurfit Kappa Acquisitions (b): 7.25%, 11/15/17	EUR	735	980,801
7.75%, 11/15/19		700	948,393
Solo Cup Co., 10.50%, 11/01/13	USD	710	743,725

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			14,801,948
Diversified Consumer Services 1.2%			
Service Corp. International, 7.00%, 6/15/17		4,425	4,336,500
Diversified Financial Services 8.8%			
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		770	833,525
CIT Group, Inc.:			
7.00%, 5/01/16		1,993	1,763,636
7.00%, 5/01/17		8,424	7,444,650
FCE Bank Plc:			
7.88%, 2/15/11	GBP	1,000	1,536,245
7.13%, 1/16/12	EUR	2,950	3,981,536
7.13%, 1/15/13		1,300	1,734,749
GMAC LLC:			
7.25%, 3/02/11	USD	774	780,773
6.88%, 9/15/11		800	800,000
6.88%, 8/28/12		900	891,000
2.45%, 12/01/14 (g)		702	600,558
6.75%, 12/01/14		1,480	1,413,400
8.30%, 2/12/15 (b)		3,740	3,772,725
8.00%, 11/01/31		1,620	1,494,450
General Motors Acceptance Corp. of Canada Ltd., 6.00%, 5/25/10	CAD	400	375,335

Corporate Bonds		Par (000)		Value
Diversified Financial Services (concluded)				
Leucadia National Corp., 8.13%, 9/15/15	USD	2,000	\$	2,030,000
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)		2,185		2,212,313
Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)	EUR	550		747,046
				32,411,941

Diversified Telecommunication Services 3.8%				
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	USD	1,530		1,468,800
GCI, Inc., 8.63%, 11/15/19 (b)		1,700		1,727,625
Level 3 Financing, Inc., 10.00%, 2/01/18 (b)		1,000		917,500
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		320		342,400
Qwest Communications International, Inc.:				
7.50%, 2/15/14		5,705		5,762,050
8.00%, 10/01/15 (b)		800		828,000
Qwest Corp.:				
7.63%, 6/15/15		850		908,437
8.38%, 5/01/16		990		1,084,050
Windstream Corp., 8.13%, 8/01/13		1,110		1,154,400
				14,193,262

Electric Utilities 1.3%				
Intergen NV, 9.00%, 6/30/17 (b)		620		632,400
NSG Holdings LLC, 7.75%, 12/15/25 (b)		1,530		1,323,450
Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b)		2,694		2,699,461

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		4,655,311
<hr/>		
Electronic Equipment, Instruments & Components	0.1%	
Jabil Circuit, Inc., 7.75%, 7/15/16	440	455,400
<hr/>		
Energy Equipment & Services	1.4%	
Compagnie Générale de Géophysique-Veritas:		
7.50%, 5/15/15	305	298,900
7.75%, 5/15/17	470	460,600
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)	2,730	2,716,350
North American Energy Alliance LLC, 10.88%, 6/01/16 (b)	985	1,044,100
North American Energy Partners, Inc., 8.75%, 12/01/11	550	547,250
		<hr/>
		5,067,200
<hr/>		
Food & Staples Retailing	1.0%	
AmeriQual Group LLC, 9.50%, 4/01/12 (b)	1,225	1,102,500
Duane Reade, Inc., 11.75%, 8/01/15	250	315,000
Reddy Ice Corp., 11.25%, 3/15/15 (b)(h)	650	650,000
Rite Aid Corp.:		
9.75%, 6/12/16	615	656,513
10.25%, 10/15/19	925	978,187
		<hr/>
		3,702,200
<hr/>		
Food Products	0.5%	
B&G Foods, Inc., 7.63%, 1/15/18	330	333,300
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	1,210	1,309,825
TreeHouse Foods, Inc., 7.75%, 3/01/18 (h)	230	236,038
		<hr/>
		1,879,163
<hr/>		
Health Care Equipment & Supplies	1.3%	
DJO Finance LLC:		
10.88%, 11/15/14 (b)	890	952,300
10.88%, 11/15/14 (i)	2,540	2,717,800
Hologic, Inc., 2.00%, 12/15/37 (d)(j)	1,410	1,205,550
		<hr/>
		4,875,650
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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
Health Care Providers & Services 3.5%			
Community Health Systems, Inc., Series WI, 8.88%, 7/15/15	USD	2,115	\$ 2,189,025
HCA, Inc., 9.13%, 11/15/14		2,605	2,738,506
LifePoint Hospitals, Inc., 3.50%, 5/15/14 (d)		160	146,600
Tenet Healthcare Corp. (b):			
9.00%, 5/01/15		1,602	1,678,095
10.00%, 5/01/18		662	728,200
8.88%, 7/01/19		3,010	3,175,550
Vanguard Health Holding Co. II LLC, 8.00%, 2/01/18 (b)		2,315	2,274,488
			12,930,464
Health Care Technology 0.8%			
IMS Health, Inc., 12.50%, 3/01/18 (b)		2,610	3,001,500
Hotels, Restaurants & Leisure 3.7%			
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(f)		657	39,420
Harrah's Operating Co., Inc., 11.25%, 6/01/17		1,620	1,680,750
Icahn Enterprises LP, 8.00%, 1/15/18 (b)		3,455	3,247,700
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(f)		2,450	1,188,250
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(f)		1,855	468,387
MGM Mirage:			
13.00%, 11/15/13		1,675	1,909,500
10.38%, 5/15/14 (b)		395	418,700
11.13%, 11/15/17 (b)		1,220	1,317,600
Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b)		840	798,000
San Pasqual Casino, 8.00%, 9/15/13 (b)		1,525	1,448,750
Scientific Games Corp., 0.75%, 12/01/24 (d)(j)		420	407,925
Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)		70	55,650
Travelport LLC:			
4.88%, 9/01/14 (g)		210	195,300
9.88%, 9/01/14		310	316,975
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(f)		475	297
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(f)		1,435	272,650
			13,765,854
Household Durables 2.3%			
Beazer Homes USA, Inc., 12.00%, 10/15/17 (b)		1,960	2,185,400
Jarden Corp., 8.00%, 5/01/16		400	418,000

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K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	2,560	2,675,200
KB Home:		
6.38%, 8/15/11	45	45,787
9.10%, 9/15/17	320	332,000
Standard Pacific Corp.:		
6.25%, 4/01/14	535	481,500
7.00%, 8/15/15	395	355,500
10.75%, 9/15/16	1,960	2,043,300

8,536,687

Household Products 0.1%

Libbey Glass, Inc., 10.00%, 2/15/15 (b)	195	201,825
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IT Services 1.5%

Alliance Data Systems Corp., 1.75%, 8/01/13 (d)	2,515	2,326,375
First Data Corp.:		
9.88%, 9/24/15	2,630	2,248,950
11.25%, 3/31/16	1,195	979,900

5,555,225

Corporate Bonds	Par (000)	Value
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Independent Power Producers & Energy Traders 3.6%

The AES Corp., 8.75%, 5/15/13 (b)	USD	1,210	\$	1,231,175
AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29		910		986,213
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)		1,875		1,898,437
Energy Future Holdings Corp.:				
10.88%, 11/01/17		625		473,438
11.25%, 11/01/17 (e)		4,323		3,025,904
10.00%, 1/15/20 (b)		2,700		2,754,000
NRG Energy, Inc., 7.25%, 2/01/14		2,965		2,987,237

13,356,404

Industrial Conglomerates 2.5%

Sequa Corp. (b):				
11.75%, 12/01/15		3,550		3,479,000
13.50%, 12/01/15 (e)		5,797		5,811,269

9,290,269

Insurance 0.9%

Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)		2,500		2,543,750
USI Holdings Corp., 4.13%, 11/15/14 (b)(g)		1,000		827,500

3,371,250

Internet & Catalog Retail 0.2%

NetFlix, Inc., 8.50%, 11/15/17		525		549,938
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Internet Software & Services 0.2%

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Equinix, Inc., 8.13%, 3/01/18 (h)	920	920,000
Leisure Equipment & Products 0.5%		
Brunswick Corp., 11.25%, 11/01/16 (b)	1,110	1,234,875
Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b)	415	430,563
		1,665,438
Life Sciences Tools & Services 0.1%		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)	250	261,250
Machinery 1.2%		
AGY Holding Corp., 11.00%, 11/15/14	1,640	1,312,000
Accuride Corp., 7.50%, 2/26/20 (d)(e)	14	23,523
Navistar International Corp.:		
3.00%, 10/15/14 (d)	760	777,100
8.25%, 11/01/21	1,400	1,421,000
RBS Global, Inc., 8.88%, 9/01/16	725	656,125
Titan International, Inc., 5.63%, 1/15/17 (b)(d)	360	378,900
		4,568,648
Marine 1.0%		
Horizon Lines, Inc., 4.25%, 8/15/12 (d)	3,130	2,590,075
Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b)	750	763,125
Trico Shipping AS, 11.88%, 11/01/14 (b)	490	474,687
		3,827,887
Media 13.2%		
Affinion Group, Inc., 10.13%, 10/15/13	3,635	3,671,350
CCH II LLC, 13.50%, 11/30/16	539	636,732
CCO Holdings LLC, 8.75%, 11/15/13	1,020	1,035,300
CMP Susquehanna Corp., 3.20%, 5/15/14	236	4,720
CSC Holdings, Inc., 8.50%, 4/15/14 (b)	580	609,725
Cablevision Systems Corp., Series B, 8.00%, 4/15/12	2,120	2,233,950
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(e)	885	924,825

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Media (concluded)			
Charter Communications Operating LLC (b):			
10.00%, 4/30/12	USD	700	\$ 724,500
10.38%, 4/30/14		1,050	1,065,750
Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b)			
		7,136	7,322,970
Cox Enterprises, Inc. (c):			
Loan Close 2, 12.00%, 8/15/18		960	960,000
Loan Close 3, 12.00%, 8/15/18		1,120	1,120,000
Shares Loan, 12.00%, 8/15/18		1,120	1,120,000
EchoStar DBS Corp., 7.00%, 10/01/13		140	143,150
Gannett Co., Inc., 8.75%, 11/15/14 (b)		1,010	1,056,713
Harland Clarke Holdings Corp.:			
6.00%, 5/15/15 (g)		510	405,450
9.50%, 5/15/15		620	565,750
Intelsat Corp., 9.25%, 6/15/16		3,320	3,436,200
Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)			
		390	395,850
Liberty Global, Inc., 4.50%, 11/15/16 (b)(c)(d)		660	787,875
Liberty Media Corp., 3.13%, 3/30/23 (d)		1,616	1,652,360
Lighthouse International Co. SA:			
8.00%, 4/30/14	EUR	797	678,275
8.00%, 4/30/14 (b)		260	221,269
Lions Gate Entertainment, Inc., 10.25%, 11/01/16 (b)			
	USD	550	551,375
McClatchy Co., 11.50%, 2/15/17 (b)		390	380,250
Network Communications, Inc., 10.75%, 12/01/13		35	16,100
Nielsen Finance LLC:			
11.63%, 2/01/14		140	155,925
10.00%, 8/01/14		2,685	2,785,687
Rainbow National Services LLC (b):			
8.75%, 9/01/12		650	663,000
10.38%, 9/01/14		2,432	2,556,640
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b)	EUR	1,279	1,612,160
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	USD	5,130	4,674,712
UPC Germany GmbH (b):			
8.13%, 12/01/17		800	800,000
8.13%, 12/01/17	EUR	852	1,171,732
9.63%, 12/01/19		1,475	2,028,527
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	800	832,000
			49,000,822
Metals & Mining 5.1%			
Aleris International, Inc. (a)(f):			
9.00%, 12/15/14		1,495	3,738
10.00%, 12/15/16		1,300	27,625
Drummond Co., Inc.:			

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9.00%, 10/15/14 (b)		1,175	1,175,000
7.38%, 2/15/16		335	312,387
FMG Finance Property Ltd. (b):			
10.00%, 9/01/13		790	833,450
10.63%, 9/01/16		1,740	1,940,100
Foundation PA Coal Co., 7.25%, 8/01/14		2,925	2,925,000
GoldCorp., Inc., 2.00%, 8/01/14 (b)(d)		280	313,600
McJunkin Red Man Corp., 9.50%, 12/15/16 (b)		1,845	1,849,612
Murray Energy Corp., 10.25%, 10/15/15 (b)		1,255	1,256,569
New World Resources NV, 7.38%, 5/15/15	EUR	960	1,163,399
Novelis, Inc.:			
7.25%, 2/15/15	USD	2,280	2,114,700
11.50%, 2/15/15		640	680,000
Ryerson, Inc.:			
7.62%, 11/01/14 (g)		600	535,500
12.00%, 11/01/15		400	411,000

Corporate Bonds		Par (000)	Value
Metals & Mining (concluded)			
Steel Dynamics, Inc., 7.38%, 11/01/12	USD	680	\$ 691,900
Teck Resources Ltd.:			
10.25%, 5/15/16		445	530,662
10.75%, 5/15/19		1,005	1,236,150
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		950	1,002,250
			<u>19,002,642</u>

Multiline Retail 1.3%

Dollar General Corp.:			
10.63%, 7/15/15		229	250,755
11.88%, 7/15/17 (e)		3,611	4,197,787
Saks, Inc., 9.88%, 10/01/11		440	456,500
			<u>4,905,042</u>

Oil, Gas & Consumable Fuels 7.3%

Arch Coal, Inc., 8.75%, 8/01/16 (b)		465	481,275
Atlas Energy Operating Co. LLC:			
12.13%, 8/01/17		680	765,000
10.75%, 2/01/18		380	411,350
Berry Petroleum Co., 8.25%, 11/01/16		750	751,875
Bill Barrett Corp., 9.88%, 7/15/16		360	381,150
Chesapeake Energy Corp., 2.25%, 12/15/38 (d)		1,200	891,000
Connacher Oil and Gas Ltd. (b):			
11.75%, 7/15/14		260	286,000
10.25%, 12/15/15		1,695	1,633,556
Crosstex Energy LP, 8.88%, 2/15/18 (b)		1,460	1,481,900
Denbury Resources, Inc., 8.25%, 2/15/20		1,255	1,298,925
Encore Acquisition Co., 6.25%, 4/15/14		3,000	3,022,500
Forest Oil Corp., 7.25%, 6/15/19		705	690,900
Massey Energy Co., 3.25%, 8/01/15 (d)		2,615	2,353,500
Niska Gas US LLC, 8.88%, 3/15/18 (b)(h)		3,010	3,010,000
OPTI Canada, Inc., 9.00%, 12/15/12 (b)		1,985	2,019,737
Petrohawk Energy Corp.:			
10.50%, 8/01/14		835	905,975
7.88%, 6/01/15		695	695,000
Range Resources Corp., 8.00%, 5/15/19		600	628,500

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Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16	2,925	2,822,625
Sabine Pass LNG LP, 7.50%, 11/30/16	555	487,013
SandRidge Energy, Inc.:		
8.63%, 4/01/15 (e)	130	128,050
9.88%, 5/15/16 (b)	800	826,000
8.00%, 6/01/18 (b)	200	191,500
Teekay Shipping Corp., 8.50%, 1/15/20	970	984,550

27,147,881

Paper & Forest Products 4.2%

Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(e)	1,645	1,225,427
Boise Paper Holdings LLC, 9.00%, 11/01/17 (b)	565	581,950
Clearwater Paper Corp., 10.63%, 6/15/16 (b)	585	649,350
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	2,395	2,526,725
Glatfelter, 7.13%, 5/01/16 (b)	310	297,600
NewPage Corp.:		
10.00%, 5/01/12	1,190	684,250
11.38%, 12/31/14	8,715	8,322,825
Verso Paper Holdings LLC:		
11.50%, 7/01/14 (b)	500	525,000
Series B, 4.00%, 8/01/14 (g)	420	339,150
Series B, 9.13%, 8/01/14	490	450,800

15,603,077

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
Pharmaceuticals 1.4%			
Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (g)	USD	1,605	\$ 1,300,050
Elan Corp. Plc, 8.75%, 10/15/16 (b)		1,100	1,067,000
Elan Finance Plc, 8.88%, 12/01/13		140	142,100
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR	1,415	1,782,237
Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b)	USD	815	843,525
			5,134,912
Real Estate Management & Development 0.6%			
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300	2,070,000
Semiconductors & Semiconductor Equipment 0.9%			
Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b)		1,370	1,387,125
Spansion, Inc., 3.79%, 6/01/13 (a)(b)(f)		1,800	1,782,000
			3,169,125
Software 0.0%			
BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e)(g)		670	13,408
Specialty Retail 1.5%			
Asbury Automotive Group, Inc., 7.63%, 3/15/17		520	490,750
General Nutrition Centers, Inc., 10.75%, 3/15/15		885	894,956
Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(j)		1,570	1,228,525
Limited Brands, Inc., 8.50%, 6/15/19		1,170	1,253,363
United Auto Group, Inc., 7.75%, 12/15/16		1,675	1,597,531
			5,465,125
Textiles, Apparel & Luxury Goods 1.5%			
Levi Strauss & Co., 8.63%, 4/01/13	EUR	2,800	3,831,699
Quiksilver, Inc., 6.88%, 4/15/15	USD	2,000	1,705,000
			5,536,699
Wireless Telecommunication Services 5.5%			
Cricket Communications, Inc.:			
9.38%, 11/01/14		1,600	1,592,000
10.00%, 7/15/15		2,800	2,835,000
7.75%, 5/15/16		330	335,363
Digicel Group Ltd. (b):			
8.88%, 1/15/15		2,020	1,929,100
9.13%, 1/15/15 (e)		2,987	2,912,325
FiberTower Corp., 9.00%, 1/01/16		474	383,573

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iPCS, Inc., 2.37%, 5/01/13 (g)	1,200	1,104,000
MetroPCS Wireless, Inc., 9.25%, 11/01/14	3,255	3,246,862
NII Holdings, Inc., 2.75%, 8/15/25 (d)	1,220	1,232,200
Nextel Communications, Inc.:		
Series D, 7.38%, 8/01/15	100	92,250
Series E, 6.88%, 10/31/13	2,800	2,688,000
Series F, 5.95%, 3/15/14	160	145,200
Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)	365	321,200
Sprint Capital Corp., 6.88%, 11/15/28	1,880	1,424,100
		20,241,173
Total Corporate Bonds 100.3%		371,211,947

Floating Rate Loan Interests (g)	Par (000)	Value
Aerospace & Defense 0.1%		
Hawker Beechcraft Acquisition Co., LLC, Term Loan B, 10.50%, 3/26/14	USD 399	\$ 364,337
Auto Components 1.0%		
Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14	3,420	3,132,327
Dana Holding Corp., Term Advance, 4.48% 4.51%, 1/30/15	587	571,606
		3,703,933
Automobiles 2.9%		
Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13	11,436	10,683,345
Building Products 1.2%		
CPG International I, Inc., Term Loan, 5.23%, 2/28/11	4,531	4,530,653
Capital Markets 0.1%		
Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14	766	486,623
Chemicals 1.0%		
PQ Corp. (fka Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.48% 3.50%, 7/30/14	985	901,275
Solutia Inc., Loan, 7.25%, 2/28/14	470	476,204
Tronox Worldwide LLC, Term Loan:		
Tranche B-1, 9.00%, 6/24/10	1,813	1,860,440
Tranche B-2, 9.00%, 6/24/10	487	499,820
		3,737,739
Construction & Engineering 0.8%		
Safway Services, LLC, Last Out Term Loan, 13.00%, 12/14/17	3,000	3,000,000
Consumer Finance 0.5%		
	1,923	1,898,204

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DaimlerChrysler Financial Services Americas LLC,
Term Loan (First Lien), 4.24%, 8/03/12

Diversified Telecommunication Services 1.8%

Wind Finance SL SA, Euro Facility (Second Lien),
7.67%, 12/17/14

EUR 4,908 6,655,503

Food & Staples Retailing 0.5%

Rite Aid Corp., Tranche 4 Term Loan,
9.50%, 6/10/15

USD 1,900 1,968,400

Hotels, Restaurants & Leisure 1.2%

Travelport LLC (fka Travelport Inc.), Loan,
8.25%, 3/27/12

4,756 4,351,511

Independent Power Producers & Energy Traders 1.2%

Texas Competitive Electric Holdings Co., LLC (TXU),
Term Loan:

Initial Tranche B-1, 3.73% 3.75%, 10/10/14

324 260,613

Initial Tranche B-2, 3.73% 3.75%, 10/10/14

916 736,373

Initial Tranche B-3, 3.73% 3.75%, 10/10/14

4,276 3,421,001

4,417,987

IT Services 0.1%

First Data Corp., Initial Tranche B-1 Term Loan,
2.98% 3.00%, 9/24/14

347 303,387

Machinery 0.2%

Accuride Corp., Advance Term Loan,
9.75%, 1/31/12

875 873,177

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

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Schedule of Investments (continued)

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

Floating Rate Loan Interests (g)		Par (000)	Value
Media 2.7%			
Affinion Group Holdings, Inc., Loan, 7.89%, 3/01/12	USD	709	\$ 669,993
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		2,463	2,437,875
HMH Publishing Co. Ltd.: Mezzanine, 17.50%, 11/14/14		1,059	130,647
Tranche A Term Loan, 5.48%, 6/12/14		2,264	1,904,311
New Vision Exit Term Loan, 13.00%, 10/01/12		74	74,680
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		1,950	2,084,063
Virgin Media Investment Holdings Ltd., C Facility, 3.58%, 7/17/13	GBP	1,380	1,965,708
Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12	USD	697	704,447
			<u>9,971,722</u>
Multiline Retail 0.5%			
Hema Holding BV, Facility (Mezzanine), 8.92%, 1/29/17	EUR	1,272	1,255,563
The Neiman Marcus Group Inc., Term Loan, 2.26%, 4/06/13	USD	557	499,838
			<u>1,755,401</u>
Oil, Gas & Consumable Fuels 0.7%			
Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18		3,417	2,563,048
Paper & Forest Products 0.3%			
Verso Paper Finance Holdings LLC, Loan, 6.50% 7.25%, 2/01/13		1,889	1,039,029
Real Estate Management & Development 0.2%			
Realogy Corp.:			
Initial Term B Loan, 3.25%, 10/10/13		592	522,393
Synthetic Letter of Credit, 3.23%, 10/10/13		188	165,425
			<u>687,818</u>
Specialty Retail 0.3%			
Claire s Stores Inc., Term B Loan, 3.00%, 5/29/14		418	345,329
Michaels Stores, Inc., Term Loan B-1, 2.50% 2.56%, 10/31/13		554	498,559

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Pedalgreen Ltd., Loan Facility, 9.54%, 11/30/15	GBP	228	319,896
			1,163,784
Total Floating Rate Loan Interests	17.3%		64,155,603

Other Interests (k)		Beneficial Interest (000)	
Auto Components	2.0%		
Delphi Debtor in Possession Hold Co. LLP, Class B, Membership Interests		USD 1	7,309,504
Lear Corp., Escrow		790	11,850
			7,321,354
Hotels, Restaurants & Leisure	0.0%		
Buffets, Inc.		970	97
Media	0.0%		
Adelphia Escrow		1,250	125
Adelphia Recovery Trust		1,568	6,271
			6,396
Total Other Interests	2.0%		7,327,847

Preferred Stocks		Shares	Value
Diversified Financial Services	0.8%		
Citigroup, Inc., 7.50% (d)		23,300	\$ 2,499,158
GMAC, Inc., 7.00%, (b)		880	622,847
			3,122,005
Household Durables	0.1%		
Beazer Homes USA, Inc., 7.50% (d)		14,976	352,872
Media	0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(g)		55,038	1
Total Preferred Securities	0.9%		3,474,878

Warrants (l)			
Construction & Engineering	0.0%		
Safeway US LLC (expires 12/14/17)		550	1

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Containers & Packaging 0.0%		
MDP Acquisitions Plc (expires 10/01/13)	1,100	47,136
Health Care Providers & Services 0.0%		
HealthSouth Corp. (expires 1/16/04)	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
New Vision Holdings LLC (expires 9/30/14)	3,995	40
New Vision Holdings LLC (expires 9/30/14)	22,194	221
		<u>262</u>
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)	2	
Total Warrants 0.0%		47,408
Total Long-Term Investments		
(Cost \$469,959,557) 124.9%		462,334,454
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (m)(n)	4,339,566	4,339,566
Total Short-Term Securities		4,339,566
(Cost \$4,339,566) 1.2%		
Total Investments (Cost \$474,299,123*) 126.1%		466,674,020
Liabilities in Excess of Other Assets (26.1)%		(96,525,521)
Net Assets 100.0%		<u>\$ 370,148,499</u>

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 477,280,554
Gross unrealized appreciation	\$ 20,541,512
Gross unrealized depreciation	(31,148,046)

Net unrealized depreciation

\$ (10,606,534)

- (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) Represents a zero-coupon bond. Rate shown represents the current yield as of report date.
- (d) Convertible security.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

Schedule of Investments (continued)

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

- (e) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Variable rate security. Rate shown is as of report date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global	\$ 920,000	
Wells Fargo Bank	\$ 236,038	\$ 6,038
JPMorgan Securities	\$ 650,000	
Morgan Stanley Capital Services, Inc.	\$ 3,010,000	

- (i) All or a portion of security has been pledged as collateral in connection with swaps.
- (j) 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.
- (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, Institutional Class	\$ 2,142,475	\$ 426

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

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

Issuer	Counterparty	Expiration
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	Pay Fixed Rate			Notional Amount (000)		Unrealized Appreciation (Depreciation)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	December 2011	USD 755	\$	(4,860)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	December 2013	USD 1,475		(51,607)
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	March 2014	USD 1,000		(263,029)
Macy's, Inc.	8.05%	Goldman Sachs Bank USA	March 2014	USD 900		(215,800)
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	USD 300		(8,479)
Centex Corp.	1.00%	Deutsche Bank USA	September 2014	USD 275		1,529
Limited Brands, Inc.	1.00%	Goldman Sachs Bank USA	September 2014	USD 1,500		(52,581)
Limited Brands, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	USD 100		(3,435)
American Axle and Manufacturing Inc.	5.00%	Deutsche Bank AG	December 2014	USD 560		(4,192)
Boston Scientific Corp.	1.00%	Goldman Sachs Bank USA	December 2014	USD 875		1,608
Total					\$	(600,846)

Credit default swaps on single name issues sold protection outstanding as of February 28, 2010 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Credit Rating ¹	Notional Amount (000) ²		Unrealized Appreciation (Depreciation)
Advanced Micro Index Devices, Inc.	5.00%	JPMorgan Chase Bank NA	March 2015	B	USD 700	\$	2,614
Realogy Corp.	5.00%	Credit Suisse International	March 2015	C	USD 150		1,928
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	C	USD 725		(24,906)
Standard Pacific Corp.	5.00%	Goldman Sachs International	March 2015	B	USD 400		(358)
Total						\$	(20,722)

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 February 28, 2010 were as follows:

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Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	583,000	USD	795,112	Citibank NA	3/03/10	\$ (1,275)
EUR	1,434,000	USD	1,976,895	Citibank NA	3/24/10	(24,373)
USD	34,458,271	EUR	23,879,500	Citibank NA	3/24/10	1,944,152
USD	691,160	CAD	723,000	Goldman Sachs Bank USA	4/21/10	4,093
USD	1,574,454	GBP	1,006,500	Citibank NA	4/21/10	40,351
USD	990,578	GBP	614,000	Deutsche Bank AG	4/21/10	54,723
USD	2,660,835	GBP	1,643,500	Morgan Stanley Capital Services, Inc.	4/21/10	155,820
Total						\$ 2,173,491

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

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 assets and liabilities

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, repayment 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 methodologies 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.

Schedule of Investments (concluded)

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

The following tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term Investments:				
Common Stocks	\$ 15,206,966	\$ 787,820	\$ 121,985	\$ 16,116,771
Corporate Bonds		365,838,511	5,373,436	371,211,947
Floating Rate Loan Interests		31,019,481	33,136,122	64,155,603
Other Interests		11,850	7,315,997	7,327,847
Preferred Securities	2,499,158	975,719	1	3,474,878
Warrants		47,137	271	47,408
Short-Term Securities	4,339,566			4,339,566
Total	\$ 22,045,690	\$ 398,680,518	\$ 45,947,812	\$ 466,674,020

Valuation Inputs	Other Financial Instruments ¹			
	Level 1	Level 2	Level 3	Total
Assets		\$ 2,206,818	\$ 116	\$ 2,206,934
Liabilities		(654,895)	(170,722)	(825,617)
Total		\$ 1,551,923	\$ (170,606)	\$ 1,381,317

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

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities						
	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Total
Balance, as of August 31, 2009	\$ 645	\$ 2,089,671	\$ 34,290,990	\$ 6,493	\$ 1	\$ 10	\$ 36,387,810
Accrued discounts/premium							
Realized gain (loss)		340,878	(6,147,522)				(5,806,644)
Change in unrealized appreciation/depreciation ²	12,958	(78,077)	15,487,331			(9)	15,422,203
Net purchases (sales)		(741,323)	(8,388,752)				(9,130,075)

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Net transfers in/out of Level 3	108,382	3,762,287	(2,105,925)	7,309,504		270	9,074,518
Balance, as of February 28, 2010	\$ 121,985	\$ 5,373,436	\$ 33,136,122	\$ 7,315,997	\$	1	\$ 271 \$ 45,947,812

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$10,725,147. The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used in determining fair value:

	Other Financial Instruments ³	
	Assets	Liabilities
Balance, as of August 31, 2009		
Accrued discounts/premiums		
Realized gain (loss)		
Change in unrealized appreciation/depreciation		
Net purchases (sales)		
Net transfers in/out of Level 3	\$ 116	\$ (170,722)
Balance, as of February 28, 2010	\$ 116	\$ (170,722)

³ Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

Schedule of Investments February 28, 2010 (Unaudited)

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

Common Stocks	Shares	Value
Auto Components 0.1%		
Lear Corp. (a)	6,842	\$ 473,945
Building Products 0.6%		
Masonite Worldwide Holdings (a)	57,354	2,408,868
Capital Markets 0.2%		
E*Trade Financial Corp. (a)	464,000	747,040
Chemicals 0.0%		
Wellman Holdings, Inc. (a)	2,616	654
Communications Equipment 1.0%		
Brocade Communications Systems, Inc. (a)	85,000	494,700
Loral Space & Communications Ltd. (a)	104,619	3,403,256
		3,897,956
Construction Materials 0.0%		
Nortek, Inc. (a)	3,445	127,465
Diversified Financial Services 0.4%		
Bank of America Corp.	95,000	1,582,700
Diversified Telecommunication Services 0.2%		
Qwest Communications International, Inc.	200,000	912,000
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	116,910	8,301
SunPower Corp., Class B (a)	1,235	20,167
		28,468
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,816	10,261
Machinery 0.1%		
Accuride Corp. (a)	283,553	368,619
Media 0.4%		
Gannett Co., Inc.	88,000	1,333,200
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	197,451	414,718
Ainsworth Lumber Co. Ltd. (a)(b)	221,591	465,421

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Western Forest Products, Inc. (a)(b)	78,039	16,317
		<u>896,456</u>
Wireless Telecommunication Services 0.3%		
FiberTower Corp. (a)	127,570	525,589
SBA Communications Corp., Class A (a)	14,500	512,720
		<u>1,038,309</u>
Total Common Stocks 3.5%		<u>13,825,941</u>

Corporate Bonds		Par (000)	
Airlines 2.4%			
American Airlines, Inc., 10.50%, 10/15/12 (b)	USD	1,620	\$ 1,660,500
American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13		510	513,825
Continental Airlines, Inc.:			
Series 1997-4-B, 6.90%, 7/02/18		1,491	1,371,784
Series 2001-1-C, 7.03%, 12/15/12		432	421,340
Series 2003-RJ, 7.88%, 1/02/20		680	605,187
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16		1,600	1,648,000
United Air Lines, Inc., 12.75%, 7/15/12		3,120	3,307,200
			<u>9,527,836</u>

Corporate Bonds		Par (000)	Value
Auto Components 0.8%			
Delphi International Holdings Unsecured, 12.00%, 10/06/14	USD	69	\$ 69,136
The Goodyear Tire & Rubber Co.:			
7.86%, 8/15/11		1,905	1,971,675
8.63%, 12/01/11		1,195	1,239,812
			<u>3,280,623</u>

Biotechnology 0.3%			
QHP Pharma, 10.25%, 3/15/15 (b)		1,120	1,143,386

Building Products 1.1%			
Associated Materials LLC, 9.88%, 11/15/16		1,120	1,187,200
Building Materials Corp. of America, 7.00%, 2/15/20 (b)		980	980,000
Goodman Global Group, Inc., 12.86%, 12/15/14 (b)(c)		475	275,500
Ply Gem Industries, Inc., 11.75%, 6/15/13		1,730	1,755,950
			<u>4,198,650</u>

Capital Markets 0.1%			
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E*Trade Financial Corp., 3.42% 8/31/19 (b)(c)(d)	380	577,600
Chemicals 2.9%		
American Pacific Corp., 9.00%, 2/01/15	1,400	1,382,500
Georgia Gulf Corp., 9.00%, 1/15/17 (b)	360	373,500
Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b)	2,840	2,655,400
Hexion U.S. Finance Corp., 9.75%, 11/15/14	485	458,325
Huntsman International LLC (b):		
6.88%, 11/15/13	EUR	440
5.50%, 6/30/16	USD	860
Innophos, Inc., 8.88%, 8/15/14	1,250	1,284,375
MacDermid, Inc., 9.50%, 4/15/17 (b)	1,985	1,985,000
Wellman Holdings, Inc. (d):		
Second Lien Subordinate Note, 10.00%, 1/29/19 (b)	1,450	1,450,000
Third Lien Subordinate Note, 5.00%, 1/29/19 (e)	464	232,152
		11,136,739
Commercial Services & Supplies 3.1%		
ACCO Brands Corp., 10.63%, 3/15/15 (b)	395	429,365
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	935	1,000,450
Scientific Games International, Inc., 9.25%, 6/15/19	1,335	1,411,763
Waste Services, Inc., 9.50%, 4/15/14	4,775	4,906,312
West Corp.:		
9.50%, 10/15/14	670	664,975
11.00%, 10/15/16	3,550	3,558,875
		11,971,740
Construction Materials 1.3%		
Nortek, Inc., 11.00%, 12/01/13	3,460	3,633,327
Texas Industries, Inc., 7.25%, 7/15/13	1,285	1,249,662
		4,882,989
Consumer Finance 0.5%		
Credit Acceptance Corp., 9.13%, 2/01/17 (b)	1,080	1,074,600
Ford Motor Credit Co. LLC:		
3.00%, 1/13/12 (f)	340	318,750
7.80%, 6/01/12	300	303,171
8.00%, 12/15/16	290	291,200
		1,987,721
Containers & Packaging 4.1%		
Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b)	745	717,063
Berry Plastics Holding Corp., 8.88%, 9/15/14	1,625	1,564,062
Crown European Holdings SA, 6.25%, 9/01/11	EUR	118
Graphic Packaging International, Inc., 9.50%, 6/15/17	USD	1,245

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Containers & Packaging (concluded)			
Impress Holdings BV, 3.38%, 9/15/13 (b)(f)	USD	595	\$ 554,838
Owens-Brockway Glass Container, Inc.:			
8.25%, 5/15/13		1,575	1,598,625
6.75%, 12/01/14	EUR	254	345,861
Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)	USD	1,740	1,385,475
Pregis Corp., 12.38%, 10/15/13		1,920	1,905,600
Rock-Tenn Co., 8.20%, 8/15/11		3,175	3,421,062
Smurfit Kappa Acquisitions (b):			
7.25%, 11/15/17	EUR	785	1,047,522
7.75%, 11/15/19		745	1,009,361
Solo Cup Co., 10.50%, 11/01/13	USD	760	796,100
			15,816,708
Diversified Consumer Services 1.2%			
Service Corp. International, 7.00%, 6/15/17		4,775	4,679,500
Diversified Financial Services 8.5%			
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		820	887,650
CIT Group, Inc., 7.00%, 5/01/17		9,835	8,691,681
FCE Bank Plc:			
7.88%, 2/15/11	GBP	1,050	1,613,057
7.13%, 1/16/12	EUR	3,000	4,049,020
7.13%, 1/15/13		1,450	1,934,913
GMAC LLC:			
7.25%, 3/02/11	USD	1,161	1,171,159
6.88%, 9/15/11		900	900,000
6.88%, 8/28/12		1,000	990,000
2.45%, 12/01/14 (f)		745	637,345
6.75%, 12/01/14		1,680	1,604,400
8.30%, 2/12/15 (b)		3,810	3,843,337
8.00%, 11/01/31		1,600	1,476,000
Leucadia National Corp., 8.13%, 9/15/15		2,100	2,131,500
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)		2,305	2,333,812
Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)	EUR	600	814,959
			33,078,833
Diversified Telecommunication Services 3.9%			
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	USD	1,680	1,612,800
GCI, Inc., 8.63%, 11/15/19 (b)		1,700	1,727,625
Level 3 Financing, Inc., 10.00%, 2/01/18 (b)		1,060	972,550
Nordic Telephone Co. Holdings ApS, 8.88%,			

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5/01/16 (b)	340	363,800
Qwest Communications International, Inc.:		
7.50%, 2/15/14	3,190	3,221,900
8.00%, 10/01/15 (b)	900	931,500
Series B, 7.50%, 2/15/14	2,820	2,848,200
Qwest Corp.:		
7.63%, 6/15/15	875	935,156
8.38%, 5/01/16	1,120	1,226,400
Windstream Corp., 8.13%, 8/01/13	1,210	1,258,400
		15,098,331

Electric Utilities 1.3%

Intergen NV, 9.00%, 6/30/17 (b)	645	657,900
NSG Holdings LLC, 7.75%, 12/15/25 (b)	1,630	1,409,950
Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b)	2,863	2,868,177
		4,936,027

Electronic Equipment, Instruments & Components 0.1%

Jabil Circuit, Inc., 7.75%, 7/15/16	470	486,450
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Corporate Bonds

**Par
(000) Value**

Energy Equipment & Services 1.4%

Compagnie Générale de Géophysique-Veritas:		
7.50%, 5/15/15	USD	335 \$ 328,300
7.75%, 5/15/17		510 499,800
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)		2,890 2,875,550
North American Energy Alliance LLC, 10.88%, 6/01/16 (b)		1,055 1,118,300
North American Energy Partners, Inc., 8.75%, 12/01/11		595 592,025
		5,413,975

Food & Staples Retailing 1.0%

AmeriQual Group LLC, 9.50%, 4/01/12 (b)	1,300	1,170,000
Duane Reade, Inc., 11.75%, 8/01/15	265	333,900
Reddy Ice Corp., 11.25%, 3/15/15 (b)(g)	690	690,000
Rite Aid Corp.:		
9.75%, 6/12/16	660	704,550
10.25%, 10/15/19	945	999,338
		3,897,788

Food Products 0.5%

B&G Foods, Inc., 7.63%, 1/15/18	340	343,400
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	1,240	1,342,300
TreeHouse Foods, Inc., 7.75%, 3/01/18 (g)	250	256,563
		1,942,263

Health Care Equipment & Supplies 1.3%

DJO Finance LLC:		
10.88%, 11/15/14 (b)	940	1,005,800

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10.88%, 11/15/14 (h)	2,720	2,910,400
Hologic, Inc., 2.00%, 12/15/37 (d)(i)	1,495	1,278,225
		5,194,425

Health Care Providers & Services 3.5%

Community Health Systems, Inc., Series WI, 8.88%, 7/15/15	2,305	2,385,675
HCA, Inc., 9.13%, 11/15/14	2,745	2,885,681
LifePoint Hospitals, Inc., 3.50%, 5/15/14 (d)	170	155,763
Tenet Healthcare Corp. (b):		
9.00%, 5/01/15	2,560	2,681,600
10.00%, 5/01/18	1,050	1,155,000
8.88%, 7/01/19	1,940	2,046,700
Vanguard Health Holding Co. II LLC, 8.00%, 2/01/18 (b)	2,450	2,407,125
		13,717,544

Health Care Technology 0.8%

IMS Health, Inc., 12.50%, 3/01/18 (b)	2,770	3,185,500
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Hotels, Restaurants & Leisure 3.8%

Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(j)	703	42,180
Harrah's Operating Co., Inc., 11.25%, 6/01/17	1,680	1,743,000
Icahn Enterprises LP, 8.00%, 1/15/18 (b)	3,670	3,449,800
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(j)	2,575	1,248,875
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(j)	1,895	478,487
MGM Mirage:		
13.00%, 11/15/13	1,755	2,000,700
10.38%, 5/15/14 (b)	415	439,900
11.13%, 11/15/17 (b)	1,310	1,414,800
Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b)	1,065	1,011,750
San Pasqual Casino, 8.00%, 9/15/13 (b)	1,575	1,496,250
Scientific Games Corp., 0.75%, 12/01/24 (d)(i)	460	446,775

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
Hotels, Restaurants & Leisure (concluded)		
Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)	USD 95	\$ 75,525
Travelport LLC:		
4.88%, 9/01/14 (f)	195	181,350
9.88%, 9/01/14	320	327,200
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(j)	515	322
Virgin River Casino Corp., 9.00%, 1/15/12 (a)(j)	1,500	285,000
		<u>14,641,914</u>
Household Durables 2.3%		
Beazer Homes USA, Inc., 12.00%, 10/15/17 (b)	2,080	2,319,200
Jarden Corp., 8.00%, 5/01/16	435	454,575
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	2,730	2,852,850
KB Home:		
6.38%, 8/15/11	48	48,840
9.10%, 9/15/17	345	357,937
Standard Pacific Corp.:		
6.25%, 4/01/14	570	513,000
7.00%, 8/15/15	420	378,000
10.75%, 9/15/16	2,090	2,178,825
		<u>9,103,227</u>
Household Products 0.1%		
Libbey Glass, Inc., 10.00%, 2/15/15 (b)	210	217,350
IT Services 1.5%		
Alliance Data Systems Corp., 1.75%, 8/01/13 (d)	2,625	2,428,125
First Data Corp.:		
9.88%, 9/24/15	2,630	2,248,950
11.25%, 3/31/16	1,285	1,053,700
		<u>5,730,775</u>
Independent Power Producers & Energy Traders 3.3%		
The AES Corp., 8.75%, 5/15/13 (b)	51	51,893
AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29	975	1,056,656
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	2,010	2,035,125
Energy Future Holdings Corp.:		
10.88%, 11/01/17	670	507,525
11.25%, 11/01/17 (e)	4,634	3,243,849

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10.00%, 1/15/20 (b)	2,835	2,891,700
NRG Energy, Inc., 7.25%, 2/01/14	3,240	3,264,300
		13,051,048

Industrial Conglomerates 2.6%

Sequa Corp. (b):		
11.75%, 12/01/15	3,810	3,733,800
13.50%, 12/01/15 (e)	6,236	6,251,702
		9,985,502

Insurance 0.9%

Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	2,600	2,645,500
USI Holdings Corp., 4.13%, 11/15/14 (b)(f)	1,070	885,425
		3,530,925

Internet & Catalog Retail 0.1%

NetFlix, Inc., 8.50%, 11/15/17	560	586,600
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Internet Software & Services 0.2%

Equinix, Inc., 8.13%, 3/01/18 (g)	970	970,000
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Corporate Bonds	Par (000)	Value
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Leisure Equipment & Products 0.5%

Brunswick Corp., 11.25%, 11/01/16 (b)	USD	1,185	\$ 1,318,312
Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b)		435	451,313
			1,769,625

Life Sciences Tools & Services 0.1%

Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)		275	287,375
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Machinery 1.1%

AGY Holding Corp., 11.00%, 11/15/14		1,650	1,320,000
Accuride Corp., 7.50%, 2/26/20 (d)(e)		14	24,817
Navistar International Corp.:			
3.00%, 10/15/14 (d)		800	818,000
8.25%, 11/01/21		1,500	1,522,500
RBS Global, Inc., 8.88%, 9/01/16		785	710,425
			4,395,742

Marine 1.0%

Horizon Lines, Inc., 4.25%, 8/15/12 (d)		3,340	2,763,850
Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b)		790	803,825
Trico Shipping AS, 11.88%, 11/01/14 (b)		525	508,594
			4,076,269

Media 13.3%

Affinion Group, Inc., 10.13%, 10/15/13		3,844	3,882,440
CCH II LLC, 13.50%, 11/30/16		876	1,035,231

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CCO Holdings LLC, 8.75%, 11/15/13		875	888,125
CMP Susquehanna Corp., 3.20%, 5/15/14 (b)		254	5,080
CSC Holdings, Inc., 8.50%, 4/15/14 (b)		550	578,188
Cablevision Systems Corp., Series B, 8.00%, 4/15/12		2,445	2,576,419
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(e)		935	977,075
Charter Communications Operating LLC (b): 10.00%, 4/30/12		730	755,550
10.38%, 4/30/14		1,070	1,086,050
Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b)		7,574	7,772,437
Cox Enterprises, Inc.:			
Loan Close 2, 12.00%, 8/15/18		990	990,000
Loan Close 3, 12.00%, 8/15/18		1,155	1,155,000
Shares Loan, 12.00%, 8/15/18		1,155	1,155,000
DISH DBS Corp., 7.00%, 10/01/13		150	153,375
Gannett Co., Inc., 8.75%, 11/15/14 (b)		945	988,706
Harland Clarke Holdings Corp.:			
6.00%, 5/15/15 (f)		550	437,250
9.50%, 5/15/15		660	602,250
Intelsat Corp., 9.25%, 6/15/16		3,930	4,067,550
Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)		420	426,300
Liberty Global, Inc., 4.50%, 11/15/16 (b)(d)		700	835,625
Liberty Media Corp., 3.13%, 3/30/23 (d)		1,748	1,787,330
Lighthouse International Co. SA:			
8.00%, 4/30/14	EUR	822	699,551
8.00%, 4/30/14 (b)		280	238,290
Lions Gate Entertainment, Inc., 10.25%, 11/01/16 (b)	USD	590	591,475
McClatchy Co., 11.50%, 2/15/17 (b)		410	399,750
Network Communications, Inc., 10.75%, 12/01/13		40	18,400
Nielsen Finance LLC:			
11.63%, 2/01/14		225	250,594
10.00%, 8/01/14		3,025	3,138,437
Rainbow National Services LLC, 10.38%, 9/01/14 (b)		2,570	2,701,712

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
Media (concluded)			
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b)	EUR	1,347	\$ 1,697,873
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	USD	5,450	4,966,312
UPC Germany GmbH (b):			
8.13%, 12/01/17		900	900,000
8.13%, 12/01/17	EUR	901	1,239,120
9.63%, 12/01/19		1,570	2,159,178
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	800	832,000
			51,987,673
Metals & Mining 5.2%			
Aleris International, Inc. (a)(j):			
9.00%, 12/15/14		1,625	4,063
10.00%, 12/15/16		1,300	27,625
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)		1,250	1,250,000
7.38%, 2/15/16		360	335,700
FMG Finance Property Ltd. (b):			
10.00%, 9/01/13		850	896,750
10.63%, 9/01/16		1,875	2,090,625
Foundation PA Coal Co., 7.25%, 8/01/14		3,250	3,250,000
GoldCorp, Inc., 2.00%, 8/01/14 (b)(d)		300	336,000
McJunkin Red Man Corp., 9.50%, 12/15/16 (b)		1,955	1,959,887
Murray Energy Corp., 10.25%, 10/15/15 (b)		1,345	1,346,681
New World Resources NV, 7.38%, 5/15/15	EUR	1,029	1,247,018
Novelis, Inc.:			
7.25%, 2/15/15	USD	2,435	2,258,462
11.50%, 2/15/15		685	727,813
Ryerson, Inc.:			
7.62%, 11/01/14 (f)		640	571,200
12.00%, 11/01/15		450	462,375
Steel Dynamics, Inc., 7.38%, 11/01/12		730	742,775
Teck Resources Ltd.:			
10.25%, 5/15/16		480	572,400
10.75%, 5/15/19		1,075	1,322,250
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		1,015	1,070,825
			20,472,449
Multiline Retail 1.3%			
Dollar General Corp.:			
10.63%, 7/15/15		240	262,800
11.88%, 7/15/17 (e)		3,813	4,432,612
Saks, Inc., 9.88%, 10/01/11		470	487,625
			5,183,037
Oil, Gas & Consumable Fuels 7.4%			

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Arch Coal, Inc., 8.75%, 8/01/16 (b)	495	512,325
Atlas Energy Operating Co. LLC:		
12.13%, 8/01/17	750	843,750
10.75%, 2/01/18	405	438,412
Berry Petroleum Co., 8.25%, 11/01/16	800	802,000
Bill Barrett Corp., 9.88%, 7/15/16	385	407,619
Chesapeake Energy Corp., 2.25%, 12/15/38 (d)	1,250	928,125
Connacher Oil and Gas Ltd. (b):		
11.75%, 7/15/14	280	308,000
10.25%, 12/15/15	1,755	1,691,381
Crosstex Energy LP, 8.88%, 2/15/18 (b)	1,540	1,563,100
Denbury Resources, Inc., 8.25%, 2/15/20	1,340	1,386,900
Encore Acquisition Co., 6.25%, 4/15/14	3,150	3,173,625
Forest Oil Corp., 7.25%, 6/15/19	755	739,900
Massey Energy Co., 3.25%, 8/01/15 (d)	2,795	2,515,500
Niska Gas US LLC, 8.88%, 3/15/18 (b)(g)	3,180	3,180,000
OPTI Canada, Inc., 9.00%, 12/15/12 (b)	2,110	2,146,925
Petrohawk Energy Corp.:		
10.50%, 8/01/14	895	971,075
7.88%, 6/01/15	680	680,000

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Range Resources Corp., 8.00%, 5/15/19	USD 700	\$ 733,250
Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16	3,076	2,968,340
Sabine Pass LNG LP, 7.50%, 11/30/16	610	535,275
SandRidge Energy, Inc.:		
8.63%, 4/01/15 (e)	130	128,050
9.88%, 5/15/16 (b)	800	826,000
8.00%, 6/01/18 (b)	210	201,075
Teekay Shipping Corp., 8.50%, 1/15/20	1,020	1,035,300
		28,715,927

Paper & Forest Products 4.3%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(e)	1,746	1,300,866
Boise Paper Holdings LLC, 9.00%, 11/01/17 (b)	600	618,000
Clearwater Paper Corp., 10.63%, 6/15/16 (b)	625	693,750
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	2,570	2,711,350
Glatfelter, 7.13%, 5/01/16 (b)	330	316,800
NewPage Corp.:		
10.00%, 5/01/12	1,265	727,375
11.38%, 12/31/14	9,290	8,871,950
Verso Paper Holdings LLC:		
11.50%, 7/01/14 (b)	535	561,750
Series B, 4.00%, 8/01/14 (f)	450	363,375
Series B, 9.13%, 8/01/14	525	483,000
		16,648,216

Pharmaceuticals 1.4%		
Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (f)	1,696	1,373,760
Elan Corp. Plc, 8.75%, 10/15/16 (b)	1,175	1,139,750
Elan Finance Plc, 8.88%, 12/01/13	150	152,250
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR 1,501	1,890,557

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Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b)	USD	870	900,450
			5,456,767
Real Estate Management & Development 0.5%			
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300	2,070,000
Semiconductors & Semiconductor Equipment 1.0%			
Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b)		1,965	1,989,563
Spansion, Inc., 3.79%, 6/01/13 (a)(b)(j)		1,920	1,900,800
			3,890,363
Software 0.0%			
BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e)(f)		716	14,320
Specialty Retail 1.5%			
Asbury Automotive Group, Inc., 7.63%, 3/15/17		560	528,500
General Nutrition Centers, Inc., 10.75%, 3/15/15		920	930,350
Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(i)		1,685	1,318,512
Limited Brands, Inc., 8.50%, 6/15/19		1,255	1,344,419
United Auto Group, Inc., 7.75%, 12/15/16		1,805	1,721,519
			5,843,300
Textiles, Apparel & Luxury Goods 1.5%			
Levi Strauss & Co., 8.63%, 4/01/13	EUR	2,900	3,968,546
Quiksilver, Inc., 6.88%, 4/15/15	USD	2,100	1,790,250
			5,758,796
Wireless Telecommunication Services 5.1%			
Cricket Communications, Inc.:			
9.38%, 11/01/14		1,480	1,468,050
10.00%, 7/15/15		2,870	2,905,875
7.75%, 5/15/16		330	335,363
Digicel Group Ltd. (b):			
8.88%, 1/15/15		2,160	2,062,800
9.13%, 1/15/15 (e)		3,064	2,987,400

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
Wireless Telecommunication Services (concluded)			
FiberTower Corp., 9.00%, 1/01/16	USD	474	\$ 383,573
iPCS, Inc., 2.37%, 5/01/13 (f)		1,295	1,191,400
MetroPCS Wireless, Inc., 9.25%, 11/01/14		3,755	3,745,612
Nextel Communications, Inc.:			
Series D, 7.38%, 8/01/15		110	101,475
Series E, 6.88%, 10/31/13		2,960	2,841,600
Series F, 5.95%, 3/15/14		170	154,275
Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)		385	338,800
Sprint Capital Corp., 6.88%, 11/15/28		1,920	1,454,400
			19,970,623
Total Corporate Bonds	100.1%		390,512,451

Floating Rate Loan Interests (f)
Aerospace & Defense 0.1%

Hawker Beechcraft Acquisition Co., Term Loan B, 10.50%, 3/26/14	424	387,108
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Auto Components 1.0%

Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14	3,662	3,353,300
Dana Holding Corp., Term Advance, 4.50% 6.50%, 1/30/15	639	622,201
		3,975,501

Automobiles 2.7%

Ford Motor Co., Trance B-1, Term Loan, 3.24% 3.25%, 12/15/13	11,210	10,471,549
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Building Products 1.3%

CPG International I, Inc., Term Loan, 5.23%, 2/28/11	4,937	4,936,935
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Capital Markets 0.1%

Marsico Parent Co., LLC, Term Loan, 5.25% 5.31%, 12/15/14	766	486,623
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Chemicals 1.0%		
PQ Corp. (fka Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.48% 3.50%, 7/30/14	985	901,275
Solutia Inc., Loan, 7.25%, 2/28/14	525	532,228
Tronox Worldwide LLC, Trance B-1 Term Loan, 9.00%, 6/24/10	2,400	2,462,880
		<u>3,896,383</u>

Construction & Engineering 0.8%		
Safway Services, LLC, Last Out Term Loan, 13.00%, 12/14/17	3,250	3,250,000

Consumer Finance 1.0%		
Chrysler Financial Corp., Return of Capital, 4.35%, 8/03/12	3,500	3,373,125
DaimlerChrysler Financial Services Americas LLC, Term Loan (First Lien), 4.24%, 8/03/12	557	549,751
		<u>3,922,876</u>

Diversified Telecommunication Services 1.8%		
Wind Finance SL SA, Euro Facility (Second Lien), 7.67%, 12/17/14	EUR 5,258	7,130,169

Food & Staples Retailing 0.5%		
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15	USD 2,050	2,123,800

Hotels, Restaurants & Leisure 1.2%		
Travelport LLC (fka Travelport Inc.), Loan, 8.25%, 3/27/12	5,109	4,674,919

IT Services 0.1%		
First Data Corp., Initial Tranche B-1 Term Loan, 2.98% 3.00%, 9/24/14	347	303,387

Floating Rate Loan Interests (f)	Par (000)	Value
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Independent Power Producers & Energy Traders 1.2%		
Texas Competitive Electric Holdings Co., LLC (TXU):		
Initial Tranche B-1 Term Loan, 3.74% 3.75%, 10/10/14	USD 344	\$ 276,408
Initial Tranche B-2 Term Loan, 3.73% 3.75%, 10/10/14	766	615,754
Initial Tranche B-3 Term Loan, 3.73% 3.75%, 10/10/14	4,565	3,652,000
		<u>4,544,162</u>

Media 2.8%		
Affinion Group Holdings, Inc., Loan, 7.89%, 3/01/12	709	669,991
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,709	2,681,663

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HMH Publishing Co. Ltd.:			
Mezzanine, 17.50%, 11/14/14		1,146	141,280
Tranche A Term Loan, 5.48%, 6/12/14		2,385	2,006,432
New Vision, Exit Term Loan, 13.00%, 10/01/12		74	74,680
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,250	2,404,688
Virgin Media Investment Holdings Ltd., C Facility, 3.58%, 7/17/13	GBP	1,400	1,994,196
Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12	USD	797	805,082
			10,778,012
Multiline Retail 0.5%			
Hema Holding BV, (Mezzanine), 8.92%, 1/29/17	EUR	1,526	1,506,677
The Neiman Marcus Group Inc., Term Loan, 2.25%, 4/06/13	USD	597	535,446
			2,042,123
Oil, Gas & Consumable Fuels 0.7%			
Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18		3,728	2,796,052
Paper & Forest Products 0.3%			
Verso Paper Finance Holdings LLC, Loan, 7.25%, 2/01/13		1,954	1,074,528
Real Estate Management & Development 0.2%			
Realogy Corp.:			
Initial Term B Loan, 3.25%, 10/10/13		632	557,219
Synthetic LC, 3.23%, 10/10/13		170	150,021
			707,240
Specialty Retail 0.4%			
Claire's Stores, Inc., Term B Loan, 3.00%, 5/29/14		448	369,996
Michaels Stores, Inc., Term Loan B, 2.50% 2.56%, 10/31/13		588	529,999
Pedalgreen Ltd., Loan Facility, 9.53%, 3/25/10 (e)	GBP	355	496,670
			1,396,665
Total Floating Rate Loan Interests 17.7%			68,898,032

Other Interests (k)	Beneficial Interest (000)
Hotels, Restaurants & Leisure 0.0%	
Buffets, Inc. (a)	USD 950 95
Media 0.0%	

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Adelphia Escrow (a)	1,300	130
Adelphia Recovery Trust (a)	1,630	6,521
		<hr/>
		6,651

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Other Interests (k)	Beneficial Interest (000)	Value
Software 1.6%		
Delphi DIP Hold Co. LLP, Class B, Membership Interests (a)	USD 1	\$ 6,285,891
Total Other Interests 1.6%		6,292,637

Preferred Securities

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

Warrants (l)

Construction & Engineering 0.0%		
Safway US LLC (expires 12/14/17)	596	1
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
New Vision Holdings LLC (expires 9/30/14)	22,194	221
New Vision Holdings LLC (expires 9/30/14)	3,995	40
		262
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (no expiration)	2	
Total Warrants 0.0%		272

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Total Long-Term Investments		
(Cost \$488,544,841) 122.9%		479,529,334

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (m)(n)	3,355,746	3,355,746
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Total Short-Term Securities		
(Cost \$3,355,746) 0.9%		3,355,746

Total Investments (Cost \$491,900,587*) 123.8%		482,885,080
Liabilities in Excess of Other Assets (23.8)%		(92,766,219)

Net Assets 100.0%		\$ 390,118,861
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* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 494,844,789
Gross unrealized appreciation	\$ 21,443,484
Gross unrealized depreciation	(33,403,193)
Net unrealized depreciation	\$ (11,959,709)

- (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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Convertible security.
- (e) Represents a payment-in-kind security, which may pay interest/dividends in additional face/shares.
- (f) Variable rate security. Rate shown is as of report date.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
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Citigroup Global	\$ 970,000	
JPMorgan Securities	\$ 690,000	
Morgan Stanley Capital Services, Inc.	\$ 3,180,000	
Wells Fargo Bank	\$ 256,563	\$ 6,563

- (h) All or a portion of 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) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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, Institutional Class	\$ 1,088,492	\$ 2,251

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

Foreign currency exchange contracts as of February 28, 2010 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 511,000	USD 696,883	Citibank NA	3/03/10	\$ (1,083)
EUR 1,610,000	USD 2,219,527	Citibank NA	3/24/10	(27,365)
USD 36,615,245	EUR 25,369,000	Citibank NA	3/24/10	2,073,035
USD 329,807	CAD 345,000	Goldman Sachs Bank USA	4/21/10	1,953
USD 1,716,689	GBP 1,097,500	Citibank NA	4/21/10	43,885
USD 3,102,014	GBP 1,916,000	Morgan Stanley Capital Services, Inc.	4/21/10	181,656
Total				\$ 2,272,081

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

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Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	December 2011	USD 805	\$ (5,182)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	December 2013	USD 1,600	(55,980)
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	March 2014	USD 500	(131,515)
Macy's, Inc.	8.05%	Goldman Sachs Bank USA	March 2014	USD 900	(215,800)
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	USD 325	(9,186)
Centex Corp.	1.00%	Deutsche Bank AG	September 2014	USD 288	1,598
Limited Brands, Inc.	1.00%	Goldman Sachs Bank USA	September 2014	USD 1,650	(57,838)
Limited Brands, Inc.	1.00%	JPMorgan Chase Bank NA	September 2014	USD 150	(5,152)
American Axle and Manufacturing Inc.	5.00%	Deutsche Bank AG	December 2014	USD 560	(4,193)
Boston Scientific Corp.	1.00%	Goldman Sachs Bank USA	December 2014	USD 900	1,654
Total					\$ (481,594)

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 February 28, 2010 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
Advanced Micro Devices, Inc.	5.00%	JPMorgan Chase Bank NA	March 2015	B	USD 1,150	\$ 4,294
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	C	USD 750	(25,184)
Realogy Corp.	5.00%	Credit Suisse International	March 2015	C	USD 175	2,249
Standard Pacific Corp.	5.00%	Goldman Sachs International	March 2015	B	USD 425	(380)
Total						\$ (19,021)

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

² Using 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.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one 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.

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 assets and liabilities

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, repayment 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 tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

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Valuation Inputs	Investments in Securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term Investments:				
Common Stocks	\$ 13,329,203	\$ 368,619	\$ 128,119	\$ 13,825,941
Corporate Bonds		385,072,510	5,439,941	390,512,451
Floating Rate				
Loan Interests		36,558,610	32,339,422	68,898,032
Other Interests			6,292,637	6,292,637
Preferred Securities			1	1
Warrants			272	272
Short-Term Securities	3,355,746			3,355,746
Total	\$ 16,684,949	\$ 421,999,739	\$ 44,200,392	\$ 482,885,080

Valuation Inputs	Other Financial Instruments ³			
	Level 1	Level 2	Level 3	Total
Assets		\$ 2,310,324	\$ 116	\$ 2,310,440
Liabilities		(538,858)	(87,781)	(626,639)
Total		\$ 1,771,466	\$ (87,665)	\$ 1,683,801

³ Other financial instruments are swaps, unfunded loan commitments and foreign currency exchange contracts which are shown at the unrealized appreciation/ depreciation on the instrument. The following table 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 Securities	Warrants	Total
Balance, as of August 31, 2009	\$ 672	\$ 2,197,802	\$ 33,422,195	\$ 6,747	\$ 1	\$ 10	\$ 35,627,427
Accrued discounts/premiums							
Realized gain (loss)		358,863	(7,434,396)				(7,075,533)
Change in unrealized appreciation/depreciation ⁴	12,694	(77,488)	16,871,734			(9)	16,806,931
Net purchases (sales)		(791,944)	(5,394,972)				(6,186,916)
Net transfers in/out of Level 3	114,753	3,752,708	(5,125,139)	6,285,890		271	5,028,483
Balance, as of February 28, 2010	\$ 128,119	\$ 5,439,941	\$ 32,339,422	\$ 6,292,637	\$ 1	\$ 272	\$ 44,200,392

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⁴ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$11,725,644. The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used in determining fair value:

	Other Financial Instruments ⁵	
	Assets	Liabilities
Balance, as of August 31, 2009		
Accrued discounts/premiums		
Realized gain (loss)		
Change in unrealized appreciation/depreciation		
Net purchases (sales)		
Net transfers in/out of Level 3	\$ 116	\$ (87,781)
Balance, as of February 28, 2010	\$ 116	\$ (87,781)

⁵ Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

Schedule of Investments February 28, 2010 (Unaudited)

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

Common Stocks	Shares	Value
Auto Components 0.1%		
Lear Corp. (a)	1,758	\$ 121,777
Building Products 0.7%		
Masonite Worldwide Holdings (a)	18,248	766,416
Construction Materials 0.0%		
Nortek, Inc. (a)	960	35,520
Independent Power Producers & Energy Traders 0.5%		
NRG Energy, Inc. (a)	25,000	546,000
Machinery 0.1%		
Accuride Corp. (a)	111,568	145,038
Specialty Re		