

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC
Form N-CSR
January 09, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-07250

BlackRock Broad Investment Grade 2009 Term Trust, Inc.

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Broad Investment Grade 2009 Term Trust, Inc.
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: October 31, 2005

Item 1. Reports to Shareholders.

The Registrant's annual report to shareholders is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Annual Report**

OCTOBER 31, 2005

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

October 31, 2005

Dear Shareholder:

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2005.

Trust	Yield ¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.67%	\$ 15.86	\$ 14.63
BlackRock Core Bond Trust (BHK)	6.76	13.69	14.27
BlackRock High Yield Trust (BHY)	9.02	7.36	7.48
BlackRock Income Opportunity Trust (BNA)	6.81	10.90	11.56
BlackRock Income Trust Inc. (BKT)	7.48	5.90	6.54
BlackRock Limited Duration Income Trust (BLW)	8.36	17.48	19.17
BlackRock Strategic Bond Trust (BHD)	8.48	12.45	13.68

¹ Yield is based on market price. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of September 30, 2005, BlackRock managed \$287 billion in fixed income securities, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock, Inc.

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

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)
Trust Information

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 10/31/05:	\$15.86
Net Asset Value as of 10/31/05:	\$14.63
Yield on Closing Market Price as of 10/31/05 (\$15.86): ¹	5.67%
Current Monthly Distribution per Share: ²	\$0.075
Current Annualized Distribution per Share: ²	\$0.900

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$15.86	\$15.80	0.38%	\$16.16	\$15.25
NAV	\$14.63	\$15.98	(8.45)%	\$15.95	\$14.63

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

Composition	October 31, 2005	October 31, 2004
U.S. Government and Agency Securities	46%	63%
Corporate Bonds	18	6
Agency Multiple Class Mortgage Pass-Throughs	16	13
Taxable Municipal Bonds	9	5
Interest Only Mortgage-Backed Securities	6	7

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Inverse Floating Rate Mortgages	4	4
Mortgage Pass-Through Securities	1	1
Commercial Mortgage-Backed Securities		1

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	7%	%
AA/Aa	54	42
A	23	43
BBB/Baa	15	13
CCC/Caa	1	2

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.5% and 8.7% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock Core Bond Trust (BHK)
Trust Information

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 10/31/05:	\$ 13.69
Net Asset Value as of 10/31/05:	\$ 14.27
Yield on Closing Market Price as of 10/31/05 (\$13.69): ¹	6.76%
Current Monthly Distribution per Share: ²	\$ 0.0771
Current Annualized Distribution per Share: ²	\$ 0.9252

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$13.69	\$14.02	(2.35)%	\$14.69	\$13.15
NAV	\$14.27	\$15.22	(6.24)%	\$15.36	\$14.23

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

Composition	October 31, 2005	October 31, 2004
Corporate Bonds	42%	45%
U.S. Government and Agency Securities	31	27
Mortgage Pass-Through Securities	15	15
Commercial Mortgage-Backed Securities	6	2

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Collateralized Mortgage Obligations	2	1
Foreign Government Bonds	2	7
Interest Only Mortgage-Backed Securities	1	2
Asset-Backed Securities	1	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	5%	4%
AA/Aa	25	21
A	13	26
BBB/Baa	13	19
BB/Ba	12	7
B	23	18
CCC/Caa	6	2
Not Rated	3	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 53.3% and 61.6% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock High Yield Trust (BHY)
Trust Information

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 10/31/05:	\$ 7.36
Net Asset Value as of 10/31/05:	\$ 7.48
Yield on Closing Market Price as of 10/31/05 (\$7.36): ¹	9.02%
Current Monthly Distribution per Share: ²	\$ 0.055333
Current Annualized Distribution per Share: ²	\$ 0.663996

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$7.36	\$9.30	(20.86)%	\$10.15	\$7.11
NAV	\$7.48	\$7.95	(5.91)%	\$ 8.15	\$7.33

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

Corporate Portfolio Composition

Composition	October 31, 2005	October 31, 2004
Energy	19%	19%
Financial Institutions	14	15
Basic Materials	12	14
Telecommunications	8	11
Media	7	9

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

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
BBB/Baa	3%	2%
BB/Ba	32	31
B	51	54
CCC/Caa	14	11
CC/Ca		1
Not Rated		1

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 133.8% and 135.4% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock Income Opportunity Trust (BNA)
Trust Information

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 10/31/05:	\$ 10.90
Net Asset Value as of 10/31/05:	\$ 11.56
Yield on Closing Market Price as of 10/31/05 (\$10.90): ¹	6.81%
Current Monthly Distribution per Share: ²	\$ 0.0619
Current Annualized Distribution per Share: ²	\$ 0.7428

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$10.90	\$11.38	(4.22)%	\$11.52	\$10.49
NAV	\$11.56	\$12.38	(6.62)%	\$12.37	\$11.52

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

Composition	October 31, 2005	October 31, 2004
U.S. Government and Agency Securities	37%	33%
Corporate Bonds	35	46
Mortgage Pass-Through Securities	13	14
Agency Multiple Class Mortgage Pass-Through Securities	5	1

Commercial Mortgaged-Backed Securities	4	
Non-Agency Multiple Class Mortgage Pass-Through Securities	1	2
Interest Only Mortgage-Backed Securities	1	2
Interest Only Asset-Backed Securities	1	1
Federal Housing Administration	1	1
Collateralized Mortgage Obligations	1	
Inverse Floating Rate Mortgage Securities	1	

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	8%	6%
AA/Aa	17	18
A	9	21
BBB/Baa	19	27
BB/Ba	15	9
B	24	15
CCC/Caa	6	2
Not Rated	2	2

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 46.6% and 71.2% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock Income Trust Inc. (BKT)
Trust Information

Symbol on New York Stock Exchange:	BKT
Initial Offering Date:	July 22, 1988
Closing Market Price as of 10/31/05:	\$ 5.90
Net Asset Value as of 10/31/05:	\$ 6.54
Yield on Closing Market Price as of 10/31/05 (\$5.90): ¹	7.48%
Current Monthly Distribution per Share: ²	\$ 0.036787
Current Annualized Distribution per Share: ²	\$ 0.44144

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$5.90	\$7.50	(21.33)%	\$7.62	\$5.84
NAV	\$6.54	\$6.95	(5.90)%	\$6.95	\$6.53

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

Portfolio Composition

Composition	October 31, 2005	October 31, 2004
U.S. Government and Agency Securities	30%	32%
Mortgage Pass-Through Securities	23	23
Agency Multiple Class Mortgage Pass-Through Securities	14	12
Collateralized Mortgage Obligations	13	10
Interest Only Mortgage-Backed Securities	7	10

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Principal Only Mortgage-Backed Securities	5	6
Non Agency Multiple Class Mortgage Pass-Through Securities	2	
Collateralized Mortgage Obligation Residuals	2	
Federal Housing	2	2
Inverse Floating Rate Mortgage Securities	1	2
Interest Only Asset-Backed Securities	1	1
Commercial Mortgage-Backed Securities		2

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock Limited Duration Income Trust (BLW)
Trust Information

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 10/31/05:	\$ 17.48
Net Asset Value as of 10/31/05:	\$ 19.17
Yield on Closing Market Price as of 10/31/05 (\$17.48): ¹	8.36%
Current Monthly Distribution per Share: ²	\$ 0.1218
Current Annualized Distribution per Share: ²	\$ 1.4616

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$17.48	\$19.95	(12.38)%	\$20.33	\$17.30
NAV	\$19.17	\$20.13	(4.77)%	\$20.20	\$19.03

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

Composition	October 31, 2005	October 31, 2004
Corporate Bonds	43%	43%
Bank Loans	32	31
Mortgage Pass-Through Securities	15	16
U.S. Government and Agency Securities	4	4

Foreign Government Bonds	2	2
Asset-Backed Securities	2	1
Collateralized Mortgage Obligations	1	2
Interest Only Asset-Backed Securities	1	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
A	3%	5%
BBB/Baa	9	12
BB/Ba	33	28
B	43	50
CCC/Caa	8	2
Not Rated	4	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 59.8% and 58.2% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock Strategic Bond Trust (BHD)
Trust Information

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 10/31/05:	\$ 12.45
Net Asset Value as of 10/31/05:	\$ 13.68
Yield on Closing Market Price as of 10/31/05 (\$12.45): ¹	8.48%
Current Monthly Distribution per Share: ²	\$ 0.088
Current Annualized Distribution per Share: ²	\$ 1.056

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$12.45	\$16.70	(25.45)%	\$17.63	\$12.41
NAV	\$13.68	\$15.10	(9.40)%	\$15.14	\$13.67

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

Corporate Portfolio Composition

Composition	October 31, 2005	October 31, 2004
Financial Institutions	21%	17%
Energy	12	13
Media	10	13
Consumer Products	9	5
Telecommunications	8	7

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Health Care	7	7
Aerospace & Defense	5	4
Basic Materials	5	6
Industrials	4	
Technology	3	3
Entertainment & Leisure	3	3
Automotive	3	10
Real Estate	2	2
Building & Development	2	3
Transportation	2	1
Ecological Services & Equipment	2	3
Conglomerates	1	2
Containers & Packaging	1	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	3%	4%
AA/Aa	8	10
A	11	10
BBB/Baa	19	17
BB/Ba	11	11
B	36	40
CCC/Caa	9	5
Not Rated	3	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 122.7% and 134.4% of net assets on October 31, 2005 and October 31, 2004, respectively.

**CONSOLIDATED PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005**
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 86.4%			
Mortgage Pass-Through Securities 1.1%			
		Federal National Mortgage Assoc.,	
	\$ 461	5.50%, 1/01/17 - 2/01/17	\$ 464,567
	16	6.50%, 7/01/29	16,293
Total Mortgage Pass-Through Securities			480,860
Agency Multiple Class Mortgage Pass-Through Securities 13.4%			
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,223,631
	12	Ser. 1534, Class IG, 5.00%, 2/15/10	11,963
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,046,660
		Federal National Mortgage Assoc.,	
	55 ²	Ser. 13, Class SJ, 8.75%, 2/25/09	54,958
	41	Ser. 43, Class E, 7.50%, 4/25/22	41,920
	1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,037,610
	217	Ser. 214, Class SK, 10.00%, 12/25/08	229,144
	160 ²	Government National Mortgage Assoc., Remic Trust 2000, Ser. 16, Class FD, 4.771%, 12/16/27	159,956
Total Agency Multiple Class Mortgage Pass-Through Securities			5,805,842
Inverse Floating Rate Mortgage Securities 3.1%			
AAA	228 ²	Citicorp Mortgage Securities, Inc., 10.387%, 11/25/23	228,342
		Federal Home Loan Mortgage Corp.,	
	242 ²	Ser. 1425, Class SB, 12.103%, 12/15/07	252,299
	42 ²	Ser. 1506, Class S, 13.658%, 5/15/08	44,446
	106 ²	Ser. 1515, Class S, 13.472%, 5/15/08	111,037
	68 ²	Ser. 1618, Class SA, 8.25%, 11/15/08	66,990
	44 ²	Ser. 1661, Class SB, 13.416%, 1/15/09	47,519
	161 ²	Ser. 1688, Class S, 9.754%, 12/15/13	163,693
		Federal National Mortgage Assoc.,	
	146 ²	Ser. 187, Class SB, 16.392%, 10/25/07	154,695
	116 ²	Ser. 191, Class SD, 10.508%, 10/25/08	118,205
	156 ²	Ser. 214, Class SH, 7.73%, 12/25/08	150,069
Total Inverse Floating Rate Mortgage Securities			1,337,295
Interest Only Mortgage-Backed Securities 6.0%			
		Federal Home Loan Mortgage Corp.,	
	1	Ser. 65, Class I, 918.03%, 8/15/20	1,580
		Ser. 141, Class H, 1,060.00%, 5/15/21	433
		Ser. 1114, Class J, 1,008.00%, 7/15/06	622
		Ser. 1285 Class M, 1,005.891%, 5/15/07	22
	387	Ser. 1645, Class IB, 5.00%, 9/15/08	15,746
	1,970	Ser. 2523, Class EH, 5.50%, 4/15/20	176,218
	1,046	Ser. 2543, Class II, 5.00%, 10/15/12	39,596
	702	Ser. 2543, Class IM, 5.00%, 9/15/12	12,667
	2,165	Ser. 2633, Class PI, 4.50%, 3/15/12	75,122
	2,166	Ser. 2672, Class TP, 5.00%, 9/15/16	42,546
	5,605	Ser. 2739, Class PI, 5.00%, 3/15/22	542,864

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2,550	Ser. 2775, Class UB, 5.00%, 12/15/17	115,133
2,800	Ser. 2976, Class KI, 5.50%, 11/15/34	262,001
	Federal National Mortgage Assoc.,	
2	Ser. 8, Class HA, 1,199.999%, 1/25/08	20,024
2,484	Ser. 13, Class IG, 5.00%, 10/25/22	167,034
205 ²	Ser. 20, Class SL, 14.853%, 9/25/08	28,714
6	Ser. 49, Class L, 444.917%, 4/25/13	45,063
4	Ser. 51, Class K, 1,006.50%, 4/25/07	22,593
12,992	Ser. 70, Class ID, 5.00%, 4/25/22	933,475
	Ser. 72, Class H, 1,183.25%, 7/25/06	911
661	Ser. 82, Class IR, 5.00%, 9/25/12	15,130
4 ²	Ser. 174, Class S, 124.032%, 9/25/22	13,296
25	Ser. 194, Class PV, 6.50%, 6/25/08	152
152 ²	Ser. 208, Class S, 3.438%, 2/25/23	2,551
114	Ser. 223, Class PT, 6.50%, 10/25/23	9,405
	Ser. G-21, Class L, 949.50%, 7/25/21	6,399
18,214 ²	Vendee Mortgage Trust, Ser. 1, Class IO, 0.04%, 10/15/31	36,975
		2,586,272
	Total Interest Only Mortgage-Backed Securities	2,586,272

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Principal Only Mortgage-Backed Security 0.1%			
Aaa	\$ 30 ³	Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 12.50%, 10/23/17	\$ 26,758
Asset-Backed Securities 0.0%			
NR	235 ^{2,4,5,6}	Global Rated Eligible Asset Trust, 7.33%, 3/15/06	23
NR	568 ^{2,5,6}	Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 3/15/06	57
NR	629 ^{2,5,6}	Ser. 3, 8.724%, 4/15/06	63
Total Asset-Backed Securities			143
Corporate Bonds 15.5%			
Caa2	100	American Airlines, Inc., 10.44%, 3/04/07	94,500
Aa2	500	Bank America Corp., 4.75%, 10/15/06	499,385
A1	500	Conoco Funding Co., 5.45%, 10/15/06 (Canada)	503,195
AAA	500	General Electric Capital Corp., 2.75%, 9/25/06	491,675
BB	500	General Motors Acceptance Corp., 6.125%, 9/15/06	494,495
AA-	500	Goldman Sachs Group, Inc., 2.85%, 10/27/06	490,305
BBB+	500 ⁴	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	511,870
A+	500	Lehman Brothers Holdings, Inc., 7.50%, 9/01/06	510,530
Aa3	1,000 ⁷	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,120,030
A+	500	SLM Corp., 3.50%, 9/30/06	495,635
Aa3	500	Suntrust Bank, 7.25%, 9/15/06	509,990
Aa1	500	U.S. Bank NA, 2.85%, 11/15/06	489,055
Aa-	500	Wachovia Corp., 4.95%, 11/01/06	500,390
Total Corporate Bonds			6,711,055
U.S. Government and Agency Securities 39.9%			
	192	Small Business Investment Cos., 6.12%, 2/01/08	196,712
	3,200	U.S. Treasury Notes, 3.50%, 11/15/06	3,172,249
	1,700	5.75%, 11/15/05	1,701,129
	2,000	6.00%, 8/15/09	2,107,344
	385	6.625%, 5/15/07	398,024
	10,000	U.S. Treasury Strip, Zero Coupon, 8/15/06	9,690,600
Total U.S. Government and Agency Securities			17,266,058
Taxable Municipal Bonds 7.3%			
AAA	500	Fresno California Pension Oblig., 7.80%, 6/01/14	569,020
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	536,180
AAA	1,000	Los Angeles County California Pension Oblig., Ser. A, 8.62%, 6/30/06	1,025,800
AAA	500	Ser. D, 6.97%, 6/30/08	526,350
AAA	500	Orleans Parish Louisiana School Board, 6.60%, 2/01/08	517,491
Total Taxable Municipal Bonds			3,174,841
Total Long-Term Investments (cost \$38,020,098)			37,389,124
SHORT-TERM INVESTMENT 13.2%			
	5,700	U.S. Government and Agency Zero Coupon Security 13.2% FNMA Discount Notes, 3.72%, 11/01/05 ⁸ (cost \$5,700,000)	5,700,000

Total investments 99.6% (cost \$43,720,035)	\$ 43,089,124
Other assets in excess of liabilities 0.4%	186,880
Net Assets 100%	\$ 43,276,004

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Rate shown is interest rate as of October 31, 2005.

³ Rate shown is interest rate or effective yield as of October 31, 2005 of the underlying collateral.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 1.2% of its net assets, with a current market value of \$511,893, in securities restricted as to resale.

⁵ Security is fair valued.

⁶ Illiquid security. As of October 31, 2005, the Trust held less than 0.1% of its net assets, with a current market value of \$143.

⁷ Entire or partial principal amount pledged as collateral.

⁸ Rate shown is the yield to maturity as of October 31, 2005.

⁹ Cost for Federal income tax purposes is \$43,720,035. The net unrealized depreciation on a tax basis is \$630,911, consisting of \$580,134 gross unrealized appreciation and \$1,211,045 gross unrealized depreciation.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Core Bond Trust (BHK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 127.5%			
Mortgage Pass-Through Securities 12.0%			
		Federal Home Loan Mortgage Corp.,	
	\$ 1,875	3.01%, 4/19/07	\$ 1,830,731
	92	5.00%, 8/01/33	88,416
	3,215	5.50%, 11/01/18 - 6/01/35	3,224,845
	249	5.985%, 5/01/32	252,464
	3,678	6.00%, 2/01/13 - 12/01/18	3,759,822
	37	7.00%, 9/01/31	38,908
	5,200	TBA, 5.50%, 11/30/35	5,131,750
		Federal National Mortgage Assoc.,	
	870	1.75%, 6/16/06	855,976
	6,805	2.35%, 4/29/06 - 4/05/07	6,655,161
	59	4.50%, 2/01/20	56,893
	1,280	4.75%, 2/21/13	1,251,814
	13,291	5.00%, 11/01/17	13,088,163
	3,920	5.50%, 1/01/18	3,881,268
	32	6.00%, 8/01/29 - 5/01/33	31,774
	470	7.00%, 1/01/31 - 7/01/32	490,524
	400	TBA, 5.00%, 11/30/20	394,500
	1,700	TBA, 5.50%, 11/30/35	1,676,625
	397	Government National Mortgage Assoc., 5.50%, 8/15/33	396,846
		Small Business Administration,	
	964	Ser. P10B, Class 1, 4.754%, 8/01/14	946,772
	2,169	Ser. P10B, Class 1, 5.136%, 8/01/13	2,179,519
		Total Mortgage Pass-Through Securities	46,232,771
		Federal Housing Administration Security 0.3%	
	1,072	FHA Hebre Home Hospital, 6.25%, 9/01/28	1,104,518
		Agency Multiple Class Mortgage Pass-Through Securities 6.8%	
		Federal Home Loan Mortgage Corp.,	
	2,664	Ser. 82, Class HJ, 5.50%, 9/25/32	2,669,709
	1,566	Ser. 2825, Class VP, 5.50%, 6/15/15	1,576,404
	1,300	Ser. 2883, Class DR, 5.00%, 11/15/19	1,248,208
	3,686	Ser. 2922, Class GA, 5.50%, 5/15/34	3,687,626
	1,948	Ser. 2927, Class BA, 5.50%, 10/15/33	1,952,321
	1,921	Ser. 2933, Class HD, 5.50%, 2/15/35	1,926,999
	1,600	Ser. 2968, Class EG, 6.00%, 10/15/34	1,646,032
		Federal National Mortgage Assoc.,	
	1,670	Ser. 3, Class AP, 5.50%, 2/25/35	1,673,323
	3,668	Ser. 5, Class PK, 5.00%, 12/25/34	3,609,861
	2,211	Ser. 27, Class PC, 5.50%, 5/25/34	2,208,899
	2,228	Ser. 70, Class NA, 5.50%, 8/25/35	2,226,696
	1,923	Ser. 118, Class FD, 4.438%, 12/25/33	1,931,352
		Total Agency Multiple Class Mortgage Pass-Through Securities	26,357,430
		Interest Only Asset-Backed Securities 1.3%	
		Sterling Coofs Trust,	
	33,862	Ser. 1, 2.362%, 4/15/29	2,793,627
	30,350	Ser. 2, 1.00%, 3/30/30	2,314,188

		Total Interest Only Asset-Backed Securities	5,107,815
<hr/>			
Interest Only Mortgage-Backed Securities 1.0%			
		Federal Home Loan Mortgage Corp.,	
3,232		Ser. 2579, Class HI, 5.00%, 8/15/17	411,038
7,881		Ser. 2611, Class QI, 5.50%, 9/15/32	1,431,598
34,378		Federal National Mortgage Assoc., 2.663%, 11/25/34	1,855,039
		Total Interest Only Mortgage-Backed Securities	3,697,675
<hr/>			
Commercial Mortgage-Backed Securities 8.0%			
		Banc of America Commercial Mortgage, Inc.,	
AAA	2,190	Ser. 1, Class A2, 6.503%, 4/15/36	2,302,829
AAA	2,180	Ser. 1, Class A4, 5.034%, 11/10/42	2,177,362
AAA	1,748	Ser. 11, Class 2CB1, 6.00%, 12/25/34	1,733,057
AAA	2,271	Commercial Mortgage Acceptance Corp., 6.03%, 9/15/30	2,304,811
AAA	2,720	CS First Boston Mortgage Securities Corp., 4.94%, 12/15/35	2,672,090
AAA	1,922	GMAC Commercial Mortgage Securities, Inc., 7.179%, 8/15/36	2,037,621
AAA	2,776	GS Mortgage Securities Corp. II, 6.135%, 10/18/30	2,831,937
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., 6.847%, 5/15/31	1,746,897

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Commercial Mortgage-Backed Securities (cont d)			
		JP Morgan Chase Commercial Mortgage Securities Corp., Ser. C1, Class A3, 5.857%, 10/12/35	\$ 2,220,828
AAA	\$ 2,140	Ser. CBX, Class A4, 4.529%, 1/12/37	2,115,886
AAA	2,180	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	1,928,993
AAA	1,790	Morgan Stanley Cap. Trust I, 6.48%, 11/15/30	2,886,180
AAA	2,797	Salomon Brothers Mortgage Securities VII, 7.52%, 12/18/09	3,785,150
AAA	3,500		
Total Commercial Mortgage-Backed Securities			30,743,641
Collateralized Mortgage Obligations 2.8%			
		Federal Home Loan Mortgage Corp., Ser. 2582, Class TB, 3.50%, 10/15/21	1,370,775
	1,377	Ser. 2806, Class VC, 6.00%, 12/15/19	3,324,874
	3,271	First Union National Bank Commercial Mortgage, 6.423%, 8/15/33	3,323,124
AAA	3,150	Structured Asset Secs. Corp., 3.45%, 2/25/32	2,640,833
AAA	2,928		
Total Collateralized Mortgage Obligations			10,659,606
Corporate Bonds 53.3%			
Aerospace & Defense 2.5%			
NR	365	Aero Invest, 10.634%, 3/22/15 (Luxembourg) (EUR)	432,338
B+	30	Armor Holdings, Inc., 8.25%, 8/15/13	32,400
B-	2,220	BE Aerospace, Inc., 8.875%, 5/01/11 Lockheed Martin Corp., 7.20%, 5/01/36	2,336,550
BBB+	380	8.50%, 12/01/29	453,397
BBB+	1,175	Northrop Grumman Corp., 4.079%, 11/16/06	1,592,055
BBB+	615	7.125%, 2/15/11	610,591
BBB+	380	7.875%, 3/01/26	414,135
BBB+	960	Raytheon Co., 7.00%, 5/15/06	1,198,143
NR	1,190	Sequa Corp., 8.875%, 4/01/08	1,242,324
BB	90	United Technologies Corp., 4.875%, 5/01/15	92,925
A+	1,125		1,103,580
			9,508,438
Automotive 0.8%			
B-	240	Accuride Corp., 8.50%, 2/01/15	226,800
BB+	75	Arvinmeritor, Inc., 8.75%, 3/01/12	70,875
A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	695,571
Caa1	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	723,750
B-	100	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	96,250
CCC+	300 ²	Metaldyne Corp., 11.00%, 11/01/13	269,250
BB	170	Navistar Intl. Corp., 6.25%, 3/01/12	152,575
BB-	742	TRW Automotive, Inc., 9.375%, 2/15/13	797,650
			3,032,721
Basic Materials 2.8%			
BB-	220	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	204,050
B-	80 ²	BCI US Finance Corp/Borden 2 Nova Scotia Finance ULC, 9.65%, 7/15/10	80,800
B-	4,330	Caraustar Industries, Inc., 9.875%, 4/01/11	4,210,925
BB-	150	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	151,875
B	66	Huntsman LLC, 11.50%, 7/15/12	74,580

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BB	70	IMC Global, Inc., 10.875%, 6/01/08	78,225
CCC+	1,045 ²	Innophos, Inc., 9.125%, 8/15/14	1,058,062
BBB	130	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	147,550
BB-	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,771,000
CCC+	380	NewPage Corp., 10.00%, 5/01/12	347,700
B-	150 ²	PQ Corp., 7.50%, 2/15/13	136,500
		Rhodia SA (France),	
CCC+	260	8.875%, 6/01/11	245,050
B3	25	10.25%, 6/01/10	26,563
BBB-	150 ²	Southern Peru Copper Corp., 7.50%, 7/27/35	145,875
BBB	275	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	259,498
			10,938,253

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Building & Development 1.7%			
B-	\$ 75 ²	Ahern Rentals, Inc., 9.25%, 8/15/13	\$ 76,594
B2	200 ²	Compression Polymers Corp., 10.50%, 7/01/13	182,000
B-	730 ²	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	689,850
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,225,000
BB+	1,120	Hovnanian K Enterprises, Inc., 6.25%, 1/15/16	1,002,400
BB+	775	KB Home, 6.25%, 6/15/15	728,500
B	175	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	182,000
BBB+	455	Pulte Homes, Inc., 6.00%, 2/15/35	394,749
			6,481,093
Conglomerates 0.0%			
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,750
Consumer Products 2.2%			
B3	90	ALH Finance LLC, 8.50%, 1/15/13	81,450
		Conveo Corp.,	
B3	250	7.875%, 12/01/13	230,625
B1	175	9.625%, 3/15/12	184,625
BB+	440	Delhaize America, Inc., 9.00%, 4/15/31	494,459
BBB+	530	Federated Dept. Stores, Inc., 6.79%, 7/15/27	539,201
B2	480	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	408,000
B2	80	Gold Kist, Inc., 10.25%, 3/15/14	90,400
		GSC Holdings Corp.,	
Ba3	60 ²	7.875%, 10/01/11	60,375
Ba3	120 ²	8.00%, 10/01/12	117,000
B-	690 ²	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	641,700
B-	330	Lazydays RV Center, Inc., 11.75%, 5/15/12	343,200
B	385	Levi Strauss & Co., 8.804%, 4/01/12	382,594
		May Dept. Stores Co.,	
BBB+	25	6.70%, 7/15/34	25,555
BBB+	230	7.875%, 3/01/30	267,833
B3	720	Movie Gallery, Inc., 11.00%, 5/01/12	576,000
B-	1,000	Pantry, Inc., The, 7.75%, 2/15/14	982,500
BB-	200 ²	Quiksilver, Inc., 6.875%, 4/15/15	185,500
B-	865 ²	Rite Aid Corp., 6.125%, 12/15/08	813,100
CCC+	235 ²	Rural/Metro Corp., 9.875%, 3/15/15	245,575
B	2,100	Sonic Automotive, Inc., 8.625%, 8/15/13	1,989,750
			8,659,442
Containers & Packaging 0.8%			
		Crown European Holdings SA,	
B+	200	9.50%, 3/01/11 (France)	220,000
B	800	10.875%, 3/01/13 (France)	944,000
CCC+	60	Graham Packaging Co., Inc., 9.875%, 10/15/14	56,850
B	1,500	Owens Brockway, 8.25%, 5/15/13	1,526,250
CCC+	170 ²	Pregis Corp., 12.375%, 10/15/13	166,600
			2,913,700
Ecological Services & Equipment 0.1%			
BB-	230	Allied Waste NA, Inc., 5.75%, 2/15/11	213,900

Energy 6.0%			
BBB+	565	Anadarko Finance Co. Ser. B, 7.50%, 5/01/31 (Canada)	678,599
		ANR Pipeline Co.,	
B1	260	7.375%, 2/15/24	270,725
B1	810	9.625%, 11/01/21	980,100
B2			