

BLACKROCK CORE BOND TRUST  
Form N-Q  
September 29, 2004

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file  
number: 811-10543

---

BlackRock Core Bond Trust

---

(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 Core Bond Trust  
40 East 52nd Street, New York, NY 10022

---

(Name and address of agent for service)

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

---

Date of fiscal  
year end: October 31, 2004

---

Date of  
reporting  
period: July 31, 2004

---

---

**Item 1. Schedule of Investments**

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

The Trust's schedule of investments pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2004**

**BlackRock Core Bond Trust (BHK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 145.5%</b>			
<b>Mortgage Pass-Throughs 26.7%</b>			
Federal Home Loan Mortgage Corp.,			
\$ 1,875	3.50%, 4/01/08		\$ 1,851,563
465	3.875%, 11/10/08		463,944
1,400	4.125%, 2/24/11		1,343,118
1,125	4.50%, 12/16/10		1,107,011
2,795	4.75%, 12/08/10		2,789,801
99	5.00%, 5/01/34		96,895
10,291	5.50%, 11/01/18 - 9/01/33		10,420,045
6,144	6.00%, 9/01/10 - 12/01/18		6,427,640
735	6.875%, 9/15/10		831,586
4,166 <sup>2</sup>	7.00%, 3/15/10 - 9/01/31		4,711,787
Federal National Mortgage Assoc.,			
870	1.75%, 6/16/06		851,582
3,675	2.35%, 4/05/07		3,569,050
22,425 <sup>2</sup>	3.125%, 5/04/07		22,329,806
2,600	4.50%, 5/01/19 - 6/01/19		2,560,653
1,280	4.75%, 2/21/13		1,245,850
1,531	5.00%, 1/01/34 - 2/01/34		1,496,056
15,000	5.00%, TBA		15,107,820
11,601	5.50%, 1/01/18 - 7/01/34		11,662,006
1,540	5.75%, 2/15/08		1,647,615
4,089	6.00%, 5/15/08 - 4/01/34		4,249,162
1,450	6.625%, 9/15/09		1,612,429
880	7.00%, 1/01/31 - 7/01/32		931,758
4,675 <sup>2</sup>	7.125%, 6/15/10		5,340,112
553	Government National Mortgage Assoc., 5.50%, 5/15/33 - 9/15/33		557,423
2,510	Small Business Admin., Ser. P10B, Class 1, 5.136%, 8/10/13		2,527,929
Total Mortgage Pass-Throughs			105,732,641
<b>Interest Only Asset-Backed Securities 1.0%</b>			
44,658	Sterling Coofs Trust, 4/15/29		3,977,357
<b>Interest Only Mortgage-Backed Securities 2.7%</b>			
Federal Home Loan Mortgage Corp.,			

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

4,370	Ser. 2579, Class HI, 8/15/17	513,028
9,313	Ser. 2611, Class QI, 9/15/32	1,889,209
Federal National Mortgage Assoc.,		
8,543	Ser. 16, Class IW, 11/25/12	654,769
14,009	Ser. 64, Class QI, 1/25/33	2,900,496
24,146	Ser. 92, Class IC, 4/25/13	2,752,911
20,122	Residential Accredited Loans, Inc., Ser. QS10, Class A16, 5/25/33	2,007,525
Total Interest Only Mortgage-Backed Securities		10,717,938
<b>Commercial Mortgage-Backed Securities 2.9%</b>		
AAA	1,677 Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,830,345
AAA	1,790 JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	2,009,848
AAA	1,470 Morgan Stanley Capital I, Inc., Ser. HF2, Class A2, 6.48%, 11/15/30	1,591,043
AAA	3,500 Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	3,970,903
AAA	1,910 Wachovia Bank Commercial Mortgage Trust, 5.411%, 7/15/41	1,933,302
AAA	192 Washington Mutual Mortgage Securitization Corp., Ser. 12, Class A, 6.50%, 5/25/32	193,155
Total Commercial Mortgage-Backed Securities		11,528,596

1

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities 40.8%</b>			
	\$ 1,670	Aid to Israel, 5.50%, 4/26/24 - 9/18/33	\$ 1,672,567
	1,050	Resolution Funding Corp., zero coupon, 7/15/18 - 10/15/18	487,961
U.S. Treasury Bonds,			
	25,215 <sup>2</sup>	5.375%, 2/15/31	25,821,673
	1,630 <sup>2</sup>	6.00%, 2/15/26	1,779,566
	1,810 <sup>2</sup>	6.125%, 11/15/27	2,010,222
	8,960 <sup>2</sup>	6.75%, 8/15/26	10,668,000
	1,075	8.00%, 11/15/21	1,425,425
	21,505 <sup>2</sup>	8.125%, 8/15/19	28,489,093
	2,655 <sup>2</sup>	10.375%, 11/15/12	3,238,582
U.S. Treasury Notes,			
	7,375	2.25%, 4/30/06	7,336,945
	36,255 <sup>2</sup>	2.50%, 5/31/06	36,186,841
	16,345	2.75%, 6/30/06 - 7/31/06	16,366,840
	4,980	3.125%, 5/15/07	4,995,537
	445	3.625%, 7/15/09	443,678
	20,095	4.75%, 5/15/14	20,522,019

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

Total U.S. Government and Agency Securities 161,444,949

<b>Corporate Bonds 63.2%</b>			
<b>Aero &amp; Defense 2.0%</b>			
B-	3,000	BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08	2,910,000
		Lockheed Martin Corp.,	
BBB	380	7.20%, 5/01/36	434,956
BBB	1,175	8.50%, 12/01/29	1,491,580
		Northrop Grumman Corp.,	
BBB	380	7.125%, 2/15/11	427,739
BBB	960	7.875%, 3/01/26	1,131,895
BBB-	800	Raytheon Co., 4.85%, 1/15/11	800,568
BB+	690	RC Trust I, 7.00%, 5/15/06	728,336
			7,925,074
<b>Automotive 3.0%</b>			
DaimlerChrysler NA Holding Corp.,			
A3	250	4.05%, 6/04/08	247,707
A3	940	4.75%, 1/15/08	955,482
A3	660	7.45%, 3/01/27	690,322
B3	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,608,750
General Motors Acceptance Corp.,			
A3	1,160	zero coupon, 12/01/12	672,555
A3	4,510	5.625%, 5/15/09	4,519,832
A3	2,029	6.875%, 9/15/11	2,077,554
BB-	892	TRW Automotive, Inc., 9.375%, 2/15/13	1,016,880
			11,789,082
<b>Basic Material 0.1%</b>			
A-	400	Alcan Inc., 6.125%, 12/15/33 (Canada)	398,260
<b>Building &amp; Development 1.0%</b>			
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,465,000
BBB+	600	Pulte Homes Inc., 4.875%, 7/15/09	599,562
			4,064,562
<b>Chemical 1.5%</b>			
CCC	2,000	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom)	1,530,000
B+	4,000	Lyondell Chemical Co., Ser. B, 9.875%, 5/01/07	4,180,000
			5,710,000

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Conglomerates 1.9%</b>			
A	\$ 1,025	Avery Dennison Corp., 4.875%, 1/15/13	\$ 1,012,167
		General Electric Cap. Corp.,	
AAA	2,280	Ser. A, 5.875%, 2/15/12	2,414,337
AAA	1,170	Ser. A, 6.00%, 6/15/12	1,247,688
AAA	2,745	General Electric Co., 5.00%, 2/01/13	2,739,620
			<u>7,413,812</u>
<b>Consumer Products 2.8%</b>			
A	1,680	Diageo Capital PLC, 3.375%, 3/20/08 (United Kingdom)	1,651,440
BBB+	1,010	General Mills, Inc., 5.125%, 2/15/07	1,049,249
BBB+	990	Kellogg Co., Ser. B, 6.60%, 4/01/11	1,091,128
		Kraft Foods, Inc.,	
A3	400	5.25%, 6/01/07	416,396
A3	1,880	5.625%, 11/01/11	1,934,558
BBB	650	Kroger Co., 6.80%, 4/01/11	713,823
B-	1,000	Pantry Inc., The 7.75%, 2/15/14	992,500
B+	2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,157,750
B+	1,000	Stoneridge, Inc., 11.50%, 5/01/12	1,180,000
			<u>11,186,844</u>
<b>Containers &amp; Glass 0.7%</b>			
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13	1,155,000
BB-	1,500	Owens-Brockway Glass Container, 8.75%, 11/15/12	1,646,250
			<u>2,801,250</u>
<b>Ecological Services &amp; Equipment 1.0%</b>			
B+	3,913	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	4,118,433
<b>Electronics 0.1%</b>			
CCC	500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09	522,500
<b>Energy 8.6%</b>			
BBB-	1,650	Amerada Hess Corp., 7.125%, 3/15/33	1,673,826
BBB+	1,815 <sup>2</sup>	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	2,100,772
BBB+	765 <sup>2</sup>	Anadarko Petroleum Corp., 5.375%, 3/01/07	800,274
B+	1,000	Calpine Canada Energy Finance ULC, 8.50%, 5/01/08 (Canada)	625,000
BB	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,428,125
BB	1,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	1,063,750
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11	1,968,102
A-	350	ConocoPhillips Holding Co., 6.95%, 4/15/29	390,243
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32	2,245,261
BBB	230	Devon Financing Corp. ULC, 7.875%, 9/30/31	266,570

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

Baa2	895	Dominion Resources Capital Trust III, 8.40%, 1/15/31	1,040,518
BBB+	150	Dominion Resources, Inc., 5.70%, 9/17/12	154,121
B	3,000	Dresser, Inc., 9.375%, 4/15/11	3,240,000
B	1,875 <sup>3</sup>	Dynegy Holdings, Inc., 10.125%, 7/15/13	2,062,500
		El Paso Natural Gas Co.,	
B1	850	7.625%, 8/01/10	879,750
B1	265	8.625%, 1/15/22	265,662
B-	2,250	El Paso Production Holding Co., 7.75%, 6/01/13	2,148,750
		EnCana Corp. (Canada),	
A-	1,810	4.75%, 10/15/13	1,728,170
A-	350	6.50%, 8/15/34	351,725
A-	605	Encana Holdings Finance Corp., 5.80%, 5/01/14 (Canada)	624,094
BBB+	305	Exelon Corp., 6.75%, 5/01/11	333,765
BBB-	1,420	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,534,449
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28	405,782
AA	835	Ontario Electricity Financial Corp., 6.10%, 1/30/08	900,147
BBB+	790	Peco Energy Cap. Trust IV, 5.75%, 6/15/33	704,262
Baa1	1,650	Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico)	1,897,500
Aa1	440 <sup>3</sup>	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	436,172
A-	445	Suncor Energy Inc., 5.95%, 12/01/34 (Canada)	436,686
AA	1,050	Texaco Capital Inc., 8.875%, 9/01/21	1,416,859
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	756,160
			33,878,995

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Finance &amp; Banking 20.8%</b>			
AA+	\$ 1,000 <sup>2,3</sup>	American General Institute Capital A, 7.57%, 12/01/45	\$ 1,159,840
AA+	455 <sup>2</sup>	Associates Corporation of North America, 6.95%, 11/01/18	513,313
		Bank of America Corp.,	
Aa2	765	3.25%, 8/15/08	743,251
Aa2	1,640	3.375%, 2/17/09	1,588,521
Aa2	1,000	3.875%, 1/15/08	1,005,570
Aa2	105	4.375%, 12/01/10	103,931
Aa2	370	5.25%, 2/01/07	386,794
Aa2	880	5.375%, 6/15/14	884,365
Aa3	1,225	7.40%, 1/15/11	1,398,423
Aa2	325	Bank One NA, 3.70%, 1/15/08	325,718
Aa3	565 <sup>3</sup>	Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom)	675,759
AAA	1,200 <sup>3</sup>	Berkshire Hathaway Finance Corp., 3.40%, 7/02/07	1,195,848
		Citigroup, Inc.,	

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

AA+	5,000	4.25%, 7/29/09	4,990,900
AA	1,505	6.00%, 10/31/33	1,453,303
AA+	185	6.875%, 6/01/25	202,798
AA	1,445	7.25%, 10/01/10	1,635,928
BB	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,085,000
		Household Finance Corp.,	
A+	1,760	6.375%, 8/01/10 - 11/27/12	1,892,312
A+	2,325	6.75%, 5/15/11	2,555,129
Aa3	280	HSBC Bank USA Inc., 4.625%, 4/01/14	264,949
		JP Morgan Chase & Co.,	
Aa3	540	3.625%, 5/01/08	534,654
Aa3	1,600	5.25%, 5/30/07	1,672,512
Aa3	600	5.35%, 3/01/07	627,600
A1	325	6.625%, 3/15/12	354,458
A1	1,155	6.75%, 2/01/11	1,268,652
AA	1,415 <sup>3</sup>	MetLife Global Funding I, 4.25%, 7/30/09	1,406,142
AA+	450 <sup>3</sup>	Monumental Global Funding II, 4.375%, 7/30/09	450,072
		Morgan Stanley,	
AA-	595	5.30%, 3/01/13	592,197
AA-	160	6.75%, 4/15/11	175,482
A3	20,300 <sup>3</sup>	Morgan Stanley Tracers, 5.838%, 3/01/07	21,280,896
Aa3	2,125 <sup>3</sup>	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,118,412
AA	1,500	Protective Life Secured Trust, 3.70%, 11/24/08	1,482,248
A+	1,000 <sup>3</sup>	Prudential Funding LLC, 6.60%, 5/15/08	1,086,620
AA	400 <sup>3</sup>	Rabobank Capital Fund II, zero coupon, 12/31/49	392,348
		SLM Corp.,	
A	4,220	3.625%, 3/17/08	4,177,378
A	1,350	5.00%, 10/01/13	1,320,003
A	450	5.375%, 1/15/13	453,825
A	90	5.625%, 4/10/07	94,862
AAA	3,885	Structured Asset Receivable Trust, 2.13%, 1/21/10	3,871,560
AAA	1,265	SunTrust Bank, 4.415%, 6/15/09	1,272,843
Aa3	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	379,230
		US Bank National Assoc.,	
Aa2	2,025	2.87%, 2/01/07	2,001,186
Aa3	2,790	6.50%, 2/01/08	3,047,684
		Wachovia Corp.,	
Aa3	4,200	3.50%, 8/15/08	4,120,830
Aa3	975	3.625%, 2/17/09	950,440
		Wells Fargo & Co.,	
Aa1	1,031	3.12%, 8/15/08	1,008,761
Aa1	1,975	4.00%, 8/15/08	1,969,687
Aa1	200	7.80%, 12/15/03	208,744
AA	85 <sup>3</sup>	Western & Southern Financial Group Inc., 5.75%, 7/15/33	79,272
			82,460,250

## BlackRock Core Bond Trust (BHK) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Forest Products 0.9%</b>			
B	\$ 3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	\$ 3,562,000
<b>Health Care 2.4%</b>			
A+	2,295	Bristol Myers Squibb Co., 5.75%, 10/01/11	2,403,163
B-	235 <sup>3</sup>	Curative Health Services, Inc., 10.75%, 5/01/11	212,675
AA	835	GlaxoSmithKline Cap. Inc., 4.375%, 4/15/14	790,996
	2,000	HealthSouth Corp., 7.625%, 6/01/12	1,875,000
		Tenet Healthcare Corp.,	
B-	380	6.375%, 12/01/11	341,050
B-	5	6.50%, 6/01/12	4,450
B-	525 <sup>3</sup>	9.875%, 7/01/14	543,375
B	2,000	United Surgical Partners Int l, Inc., 10.00%, 12/15/11	2,270,000
		Wyeth,	
A	270	5.50%, 2/01/14	260,742
A	875	6.50%, 2/01/34	835,721
			9,537,172
<b>Hotels &amp; Casino 0.5%</b>			
B+	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,008,750
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,125,000
			2,133,750
<b>Industrial Equipment 0.6%</b>			
B	2,000	Terex Corp., 9.25%, 7/15/11	2,205,000
<b>Media 6.5%</b>			
B1	4,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	4,370,000
		AOL Time Warner, Inc.,	
BBB+	80	6.125%, 4/15/06	83,784
BBB+	75	7.625%, 4/15/31	82,894
BBB	800	AT&T Broadband Corp., 8.375%, 3/15/13	947,680
Caa1	750	Charter Communications Holdings II LLC, 10.25%, 9/15/10	755,625
CCC-	3,250	Charter Communications Holdings LLC, 10.75%, 10/01/09	2,640,625
BBB	1,050	Comcast Cable Communications, 6.875%, 6/15/09	1,151,965
BBB	3,550	Comcast Corp., 5.50%, 3/15/11	3,620,964
Baa1	355 <sup>3</sup>	COX Enterprises, Inc., 4.375%, 5/01/08	354,801
BB-	4,000	EchoStar DBS Corp., 10.375%, 10/01/07	4,250,000
BBB	825	News America Holdings, 7.70%, 10/30/25	941,342
BBB	985	News America Inc., 7.625%, 11/30/28	1,119,827
BBB	865	TCI Communications Inc., 7.875%, 8/01/13 - 2/15/26	988,141
		Time Warner, Inc.,	



Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

BBB+	90	6.625%, 5/15/29	88,149
BBB+	4,155	7.57%, 2/01/24	4,466,459
			25,862,256
<b>Real Estate 2.3%</b>			
BB	3,165 <sup>3</sup>	American Real Estate Partners LP, 8.125%, 6/01/12 AvalonBay Communities, Inc.,	3,244,125
BBB+	350	6.625%, 9/15/11	379,131
BBB+	775	8.25%, 7/15/08	886,375
EOP Operating LP,			
BBB+	1,180	4.75%, 3/15/14	1,100,444
BBB+	450	7.00%, 7/15/11	494,244
ERP Operating LP,			
A-	1,950	5.20%, 4/01/13	1,936,642
A-	825	6.95%, 3/02/11	917,681
			8,958,642

5

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Telecommunication 5.4%</b>			
Baa1	\$ 400 <sup>3</sup>	America Movil SA de CV, 5.50%, 3/01/14 (Mexico)	\$ 371,696
A	1,015	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)	1,276,413
Deutsche Telekom Intl. Finance BV (Netherlands)			
A-	1,060	8.50%, 6/15/10	1,249,337
A-	1,505	8.75%, 12/15/03	1,864,876
Aa3	1,750	New England Telephone & Telegraph Co., 7.875%, 11/15/29	2,032,747
Nextel Communications, Inc.,			
BB+	2,000	9.375%, 11/15/09	2,135,000
BB+	3,000	9.50%, 2/01/11	3,367,500
B+	1,750 <sup>3</sup>	Qwest Communications Intl., 7.50%, 2/15/14	1,631,875
BBB	875	Sprint Capital Corp., 8.75%, 3/15/32	1,055,163
A	725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	839,978
Verizon New Jersey, Inc.,			
Aa3	230	7.85%, 11/15/29	268,044
Aa3	750	Ser. A, 5.875%, 1/17/12	778,178
Vodafone Group PLC (United Kingdom)			
A	625	5.00%, 12/16/13	613,581
A	3,439	7.75%, 2/15/10	3,966,233
			21,450,621

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

<b>Transportation 1.1%</b>			
BBB+	1,145	Canadian National Railway Co., 6.25%, 8/01/34 (Canada)	1,143,855
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,562,970
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	1,635,000
			4,341,825
Total Corporate Bonds			250,320,328
<b>Taxable Municipal Bonds 0.3%</b>			
A2	650	California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	655,974
AA	350	Ohana Military Cmnty. LLC, 6.193%, 4/01/49	352,275
			1,008,249
<b>Foreign Government Bonds 7.9%</b>			
AAA	4,600	French Treasury Note, 3.50%, 1/12/09	5,554,343
AAA	3,825	Germany Federal Republic, 3.25%, 4/17/09	4,562,974
Aaa	7,125	Kingdom of Spain, 3.60%, 1/31/09	8,639,137
		Kingdom of Sweden,	
AAA	21,325	5.00%, 1/28/09	2,907,429
AAA	17,515	8.00%, 8/15/07	2,579,957
A+	250	Quebec Province Canada, 7.00%, 1/30/07	272,265
		United Mexican States,	
Baa2	350	4.625%, 10/08/08	348,600
Baa2	4,000	6.625%, 3/03/15	4,058,000
Baa2	2,255	8.00%, 9/24/22	2,424,125
			31,346,830
Total Foreign Government Bonds			31,346,830
Total Long-Term Investments (cost \$569,213,024)			576,076,888
<b>SHORT-TERM INVESTMENTS 3.1%</b>			
<b>U.S. Government and Agency Securities 3.1%</b>			
	2,900	Federal National Mortgage Assoc., 1.28%, 8/02/04	2,899,897
	2,836	U.S. Treasury Notes, zero coupon, 8/06/04	2,836,112
	6,410	U.S. Treasury Notes, 1.325%, 8/26/04	6,404,102
			12,140,111
Total Short-Term Investments (cost \$12,140,111)			12,140,111
Total Investments before outstanding options (cost \$581,353,135)			588,216,999

**BlackRock Core Bond Trust (BHK) (continued)**

Notional

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

Amount (000)	Description	Value
<b>OUTSTANDING OPTIONS PURCHASED 0.0%</b>		
Interest Rate Swap,		
\$ 12,000	3-month LIBOR over 4.90%, expires 11/19/04	\$ 35,418
12,000	6.25% over 3-month LIBOR, expires 11/19/04	36,288
Total Outstanding Options Purchased (cost \$75,600)		71,706
<b>OUTSTANDING OPTIONS WRITTEN (0.2%)</b>		
(39,000)	Interest Rate Swap, 3 month LIBOR over 5.75%, expires 9/23/05	(360,360)
(12,000)	3-month LIBOR over 6.05%, expires 2/23/05	(163,940)
(26,000)	3.00% over 3-month LIBOR, expires 1/19/05	(42,150)
(12,000)	5.05% over 3 month LIBOR, expires 2/23/05	(101,375)
Total Outstanding Options Written (0.2)% (premium received \$1,155,142)		(667,825)
<b>Total investments, net of outstanding options 148.4%</b>		587,620,880
Liabilities in excess of other assets (48.4)%		(191,551,038)
<b>Net Assets 100%</b>		<b>\$ 396,069,842</b>

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investor Service or Fitch Ratings ratings.

<sup>2</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>3</sup> 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 July 31, 2004, the Trust held 9.8% of its net assets, with a current market value of \$38,702,428, in securities restricted as to resale.

7

## Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 3. Exhibits.

(a) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

**SIGNATURES**

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-Q

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Core Bond Trust

---

By: /s/ Henry Gabbay

---

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

---

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2004

By: /s/ Henry Gabbay

---

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004

---