

BLACKROCK CORE BOND TRUST  
Form N-Q  
April 01, 2005

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

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(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, 2005

Date of reporting period: January 31, 2005

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**Item 1. Schedule of Investments.**

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JANUARY 31, 2005**

**BlackRock Core Bond Trust (BHK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 125.2%</b>			
<b>Mortgage Pass-Through Securities 17.5%</b>			
Federal Home Loan Mortgage Corp.,			
	\$ 1,875	3.01%, 4/19/07	\$ 1,848,300
	465	3.875%, 11/10/08	465,441
	1,400	4.125%, 2/24/11	1,377,670
	1,125	4.50%, 12/16/10	1,121,265
	2,795	4.75%, 12/08/10	2,813,587
	96	5.00%, 5/01/34	95,681
	9,214	5.50%, 11/01/18 - 12/01/99	9,430,608
	330	5.978%, 5/01/32	336,100
	5,057	6.00%, 9/01/10 - 12/01/18	5,289,849
	53	7.00%, 9/01/31	56,256
Federal National Mortgage Assoc.,			
	2,005	1.40%, 2/15/05	2,004,198
	870	1.75%, 6/16/06	851,895
	6,180	2.35%, 4/29/06 - 4/05/07	6,052,199
	2,486	4.50%, 5/01/19 - 8/01/19	2,484,895
	1,280	4.75%, 2/21/13	1,273,715
	15,345	5.00%, 11/01/17 - 2/01/34	15,578,820
	10,222	5.50%, 1/01/18 - 12/01/99	10,417,259
	4,892	6.00%, 8/01/29 - 12/01/99	5,058,038
	691	7.00%, 1/01/31 - 7/01/32	731,028
	500	Government National Mortgage Assoc., 5.50%, 12/01/99	512,813
Small Business Administration,			
	1,000	Ser. P10B, Class 1, 4.754%, 8/10/14	1,006,605
	2,461	Ser. P10B, Class 1, 5.136%, 8/10/13	2,509,431
<b>Total Mortgage Pass-Through Securities</b>			<b>71,315,653</b>
<b>Agency Multiple Class Mortgage Pass-Through Securities 1.8%</b>			
Federal Home Loan Mortgage Corp.,			

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1,657	Ser. 2825, Class VP, 6/15/15	1,718,012
1,950	Ser. 2933, Class HD, 1/15/35	2,030,438
2,000	Ser. 82, Class HJ, 9/25/32	2,045,560
1,670	Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35	1,743,584

Total Agency Multiple Class Mortgage Pass-Through Securities		7,537,594
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**Interest Only Asset-Backed Securities 1.5%**

Sterling Coofs Trust,

40,810	Ser. 1, 2/25/05	3,570,876
30,350	Ser. 2, 3/30/30	2,418,516

Total Interest Only Asset-Backed Securities		5,989,392
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**Interest Only Mortgage-Backed Securities 1.9%**

Federal Home Loan Mortgage Corp.,

3,906	Ser. 2579, Class HI, 8/15/17	426,901
8,817	Ser. 2611, Class QI, 9/15/32	1,636,105

Federal National Mortgage Assoc.,

13,266	Ser. 64, Class QI, 1/25/33	2,401,252
36,697	Ser. 90, Class JH, 11/25/34	3,130,264

Total Interest Only Mortgage-Backed Securities		7,594,522
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**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Commercial Mortgage-Backed Securities 6.0%</b>			
AAA	\$ 2,190	Banc of America Commerce Mortgage, Inc., Ser. 1, Class A2, 6.503%, 4/15/36	\$ 2,429,870
AAA	3,300	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30	3,445,618
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,816,225
AAA	1,790	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	2,018,511
AAA	3,070	Morgan Stanley Capital Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30	3,290,571
AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	3,965,269
AAA	1,954	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36	2,158,516
AAA	2,953	Goldman Sachs Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30	3,131,735
AAA	2,180	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. CBX, Class A4, 4.529%, 1/12/37	2,187,194

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		Total Commercial Mortgage-Backed Securities	24,443,509
<b>Collateralized Mortgage Obligations 1.3%</b>			
AAA	2,058	Banc of America Alternative Loan Trust, Ser. 11, Class 2, 12/25/34	2,091,834
AAA	3,310	Structured Asset Securities Corp., Class A2, 2/25/32	3,071,442
		Total Collateralized Mortgage Obligations	5,163,276
<b>U.S. Government and Agency Securities 38.3%</b>			
	1,670	Aid to Israel, 5.50%, 4/26/24 - 9/18/33	1,813,347
	1,050	Resolution Funding Corp., zero coupon, 7/15/18 - 10/15/18	553,481
U.S. Treasury Bonds,			
	709	3.875%, 4/15/29	974,928
	63,900 <sup>2</sup>	5.50%, 8/15/28	71,488,125
	3,860	6.00%, 2/15/26	4,547,562
	4,945 <sup>2</sup>	6.125%, 11/15/27	5,954,077
	8,960	6.75%, 8/15/26	11,508,045
	1,425	12.00%, 8/15/13	1,824,000
U.S. Treasury Notes,			
	8,399	2.00%, 1/15/14	8,693,947
	20,590	2.375%, 8/31/06	20,345,597
	11,860	2.50%, 5/31/06 - 9/30/06	11,764,916
	4,545	2.75%, 6/30/06	4,523,002
	4,195	3.00%, 12/31/06	4,175,325
	430	3.375%, 10/15/09	424,423
	7,595	3.625%, 1/15/10	7,568,873
	380	4.25%, 11/15/14	383,443
		Total U.S. Government and Agency Securities	156,543,091
<b>CORPORATE BONDS 54.5%</b>			
<b>Aerospace &amp; Defense 2.0%</b>			
B-	3,000	BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08	2,970,000
Lockheed Martin Corp.,			
BBB+	380	7.20%, 5/01/36	473,320
BBB+	1,175	8.50%, 12/01/29	1,645,505
Northrop Grumman Corp.,			
BBB	615	4.079%, 11/16/06	619,084
BBB	380	7.125%, 2/15/11	434,530
BBB	960	7.875%, 3/01/26	1,240,947
NR	690	Raytheon Co., 7.00%, 5/15/06	738,815
			8,122,201
<b>Automotive 2.3%</b>			
B-	240 <sup>3</sup>	Accuride Corp., 8.50%, 2/01/15	245,400
A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	751,515
CCC+	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,582,500
General Motors Acceptance Corp.,			
Baa1	1,160	zero coupon, 12/01/12	676,237

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Baa1	4,129	6.875%, 9/15/11	4,141,428
BBB	1,170	General Motors Corp., 8.375%, 7/15/33	1,137,024
B3	110 <sup>3</sup>	Metaldyne Corp., 10.00%, 11/01/13	103,950
BB-	892	TRW Automotive, Inc., 9.375%, 2/15/13	1,003,500
			9,641,554

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BlackRock Core Bond Trust (BHK) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Basic Materials 2.0%</b>			
B	\$3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	\$ 3,750,375
B+	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,879,000
B1	160 <sup>3</sup>	Novelis, Inc., 7.25%, 2/15/15 (Canada)	160,000
B	275	Tembec Industries, Inc., 7.75%, 3/15/12 (Canada)	260,563
			8,049,938
<b>Building &amp; Development 1.0%</b>			
B-	490 <sup>3</sup>	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	472,850
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,435,000
			3,907,850
<b>Conglomerates 3.0%</b>			
General Electric Capital Corp.,			
AAA	2,200	2.219%, 1/28/05	2,202,728
AAA	3,625	3.45%, 7/15/05	3,630,474
AAA	5,770 <sup>2</sup>	3.60%, 10/15/08	5,698,682
BB-	150 <sup>3</sup>	Stena AB, 7.00%, 12/01/16 (Sweden)	145,500
B-	475	Trimas Corp., 9.875%, 6/15/12	495,188
			12,172,572
<b>Consumer Products 2.3%</b>			
B3	90 <sup>3</sup>	ALH Finance Corp., 8.50%, 1/15/13	92,588
A-	465	CVS Corp., 4.875%, 9/15/14	467,785
A+	1,680	Diageo Capital PLC, 3.375%, 3/20/08 (United Kingdom)	1,655,556
B+	210	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	212,625
BBB+	1,010	General Mills, Inc., 5.125%, 2/15/07	1,036,886
A3	950	Kraft Foods, Inc., 4.00%, 10/01/08	948,051
BBB	650	Kroger Co., 6.80%, 4/01/11	729,570
B2	130 <sup>3</sup>	Leslies Poolmart, Inc., 7.75%, 2/01/13	132,275
B-	1,000	Pantry, Inc., 7.75%, 2/15/14	1,050,000

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B-	465 <sup>3</sup>	Rite Aid Corp., 6.125%, 12/15/08	433,613
B+	2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,226,000
B+	500	Stoneridge, Inc., 11.50%, 5/01/12	572,500
			9,557,449
<b>Containers &amp; Packaging 0.7%</b>			
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,177,500
BB-	1,500	Owens-Brockway Glass Container, Inc., 8.75%, 11/15/12	1,672,500
			2,850,000
<b>Ecological Services &amp; Equipment 0.7%</b>			
B+	2,825	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	2,966,250
<b>Energy 6.7%</b>			
BBB+	315	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	398,925
CCC+	775	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	567,688
BB	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,409,375
BB	667	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	702,851
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	2,009,826
A-	350	ConocoPhillips Holding Co., 6.95%, 4/15/29	428,323
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32	2,513,993
BBB	230	Devon Financing Corp. LLC, 7.875%, 9/30/31	298,207
BBB+	150	Dominion Resources, Inc., 5.70%, 9/17/12	159,648
B	1,950	Dresser, Inc., 9.375%, 4/15/11	2,115,750
B	885 <sup>3</sup>	Dynegy Holdings, Inc., 10.125%, 7/15/13	980,138
El Paso Natural Gas Co.,			
B1	850	7.625%, 8/01/10	926,500
B1	265	8.625%, 1/15/22	304,750
B-	2,250	El Paso Production Holding Co., 7.75%, 6/01/13	2,345,625
EnCana Corp.,			
A-	1,810	4.75%, 10/15/13 (Canada)	1,811,701
A-	350	6.50%, 8/15/34 (Canada)	395,910
BBB+	305	Exelon Corp., 6.75%, 5/01/11	341,341
BBB-	1,420	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,651,179
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28	439,566
AA	835	Ontario Electricity Financial Corp., 6.10%, 1/30/08 (Canada)	890,477

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Energy (continued)</b>			
Baa1	\$ 790	Peco Energy Capital Trust IV, 5.75%, 6/15/33	\$ 785,669

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Baa1	1,650 <sup>3</sup>	Pemex Project Funding Master Trust, 9.375%, 12/02/08	1,914,000
Aa1	290 <sup>3</sup>	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	295,609
A-	445	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	479,024
AA	1,050	Texaco Capital, Inc., 8.875%, 9/01/21	1,514,204
B2	990	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	1,023,412
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	744,466
			27,448,157
<b>Entertainment &amp; Leisure 0.6%</b>			
B+	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,075,000
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,175,000
B+	90 <sup>3</sup>	Wynn Las Vegas LLC, 6.625%, 12/01/14	88,650
			2,338,650
<b>Financial Institutions 18.2%</b>			
Aa3	1,625	American Express Bank, 2.584%, 2/21/05	1,624,919
BB	3,165	American Real Estate Partners LP, 8.125%, 6/01/12	3,362,813
AA+	455 <sup>2</sup>	Associates Corp. NA, 6.95%, 11/01/18	538,101
Bank of America Corp.,			
Aa2	765	3.25%, 8/15/08	749,233
Aa2	1,640	3.375%, 2/17/09	1,603,330
Aa2	105	4.375%, 12/01/10	105,182
Aa2	370	5.25%, 2/01/07	381,836
Aa3	1,225	7.40%, 1/15/11	1,419,273
Bank One Corp.,			
Aa2	325	3.70%, 1/15/08	324,009
Aa3	725	6.00%, 8/01/08	772,349
BankBoston NA,			
Aa2	1,400	6.375%, 3/25/08 - 4/15/08	1,504,351
Berkshire Hathaway Finance Corp.,			
AAA	1,200 <sup>3</sup>	3.40%, 7/02/07	1,195,236
AAA	2,440 <sup>3</sup>	4.125%, 1/15/10	2,437,096
AA+	600	CitiFinancial, 6.25%, 1/01/08	639,420
Citigroup, Inc.,			
AA+	3,595	3.625%, 2/09/09	3,550,709
AA+	1,960	4.25%, 7/29/09	1,976,778
AA	185	6.00%, 10/31/33	198,888
BB	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,117,500
BB	200	Fairfax Financial Holdings, Ltd., 7.75%, 4/26/12 (Canada)	203,000
HBOS Treasury Services PLC,			
AA+	855 <sup>3</sup>	3.60%, 8/15/07 (United Kingdom)	850,041
AA+	825 <sup>3</sup>	3.75%, 9/30/08 (United Kingdom)	817,130
HSBC Bank USA, Inc.,			
AA-	775	5.875%, 11/01/34	812,812
AA-	855	6.75%, 5/15/11	959,909
HSBC Finance Corp.,			
A1	2,250	4.75%, 5/15/09	2,296,035
AA-	635	6.375%, 8/01/10	693,216

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JP Morgan Chase & Co.,			
Aa3	1,600	5.25%, 5/30/07	1,653,536
Aa3	600	5.35%, 3/01/07	619,830
Marsh & McLennan Cos., Inc.,			
BBB	250	2.77%, 7/13/07	246,930
BBB	265	5.375%, 7/15/14	261,889
AA	1415 <sup>3</sup>	MetLife Global Funding I, 4.25%, 7/30/09	1,407,500
AA+	450 <sup>3</sup>	Monumental Global Funding II, 4.375%, 7/30/09	450,428
National City Bank Cleveland Ohio,			
Aa3	800	2.669%, 3/29/05	799,416
AA-	1,200	3.375%, 10/15/07	1,185,120
AA-	2,125 <sup>3</sup>	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,107,660
AAA	850 <sup>3</sup>	New York Life Global Funding, 3.875%, 1/15/09	843,957
AA	1,500	Protective Life Secured Trust, 3.70%, 11/24/08	1,492,983

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Financial Institutions (continued)</b>			
AA-	\$1,000 <sup>3</sup>	Prudential Funding LLC, 6.60%, 5/15/08	\$ 1,080,740
AA	400 <sup>3</sup>	Rabobank Capital Fund II, zero coupon, 12/31/49	404,628
Rainbow National Services LLC,			
B+	200 <sup>3</sup>	8.75%, 9/01/12	225,500
B+	825 <sup>3</sup>	10.375%, 9/01/14	969,375
SLM Corp.,			
A+	4,220	3.625%, 3/17/08	4,177,251
A+	90	5.625%, 4/10/07	93,352
AA	875	State Street Bank & Trust Co., Ser. CD1, 2.41%, 3/07/05	874,563
NR	3,879	Structured Asset Receivable Trust, 1.649%, 1/21/10	3,878,964
SunTrust Bank, Inc.,			
Aa3	1,635	3.625%, 10/15/07	1,627,087
Aa3	995	4.00%, 10/15/08	992,393
AA-	1,265	4.415%, 6/15/09	1,280,307
AAA	1,300 <sup>3</sup>	TIAA Global Markets, Inc., 3.875%, 1/22/08	1,305,915
Aa2	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	376,789
US Bank NA,			
Aa1	1,380	2.87%, 2/01/07	1,355,988
Aa2	2,790	6.50%, 2/01/08	3,000,533
AAA	495 <sup>3</sup>	USAA Capital Corp., 4.00%, 12/10/07	498,930
Wachovia Corp.,			
Aa3	4,200	3.50%, 8/15/08	4,150,524
Aa3	975	3.625%, 2/17/09	961,847
Wells Fargo & Co.,			
Aa1	2,040	2.59%, 3/15/05	2,040,286



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Aa1	300	2.609%, 3/28/05	299,754
Aa1	1,031	3.12%, 8/15/08	1,020,113
Aa1	1,185	4.00%, 8/15/08	1,191,683
Aa1	1,150	4.20%, 1/15/10	1,152,966
Aa1	200	7.80%, 6/15/05	203,280

71,365,183

**Health Care 2.1%**

A	410	Boston Scientific Corp., 5.45%, 6/15/14	428,134
B	455 <sup>3</sup>	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	476,613
NR	2,000	HealthSouth Corp., 7.625%, 6/01/12	2,010,000
B3	220	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	220,550
		Tenet Healthcare Corp.,	
B	380	6.375%, 12/01/11	342,950
B	5	6.50%, 6/01/12	4,475
B	565 <sup>3</sup>	9.875%, 7/01/14	586,188
B	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,255,000
A	1,210	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,196,182
CCC+	160 <sup>3</sup>	Warner Chilcott Corp., 8.75%, 2/01/15	164,400
A-	85 <sup>3</sup>	WellPoint, Inc., 5.95%, 12/15/34	88,300
A	670	Wyeth, 6.50%, 2/01/34	738,702

8,511,494

**Industrials 1.3%**

B-	900	Cenveo Corp., 7.875%, 12/01/13	787,500
B-	535	ERICO Intl. Corp., 8.875%, 3/01/12	551,050
B-	670 <sup>3</sup>	Hexcel Corp., 6.75%, 2/01/15	673,350
B-	690 <sup>3</sup>	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	693,450
CCC+	450 <sup>3</sup>	Park Ohio Ind., Inc., 8.375%, 11/15/14	448,875
B	2,000	Terex Corp., 9.25%, 7/15/11	2,215,000

5,369,225

**Media 4.5%**

		AOL Time Warner, Inc.,	
BBB+	80	6.125%, 4/15/06	82,403
BBB+	90	6.625%, 5/15/29	99,001
BBB+	3,040	7.57%, 2/01/24	3,627,906
BBB+	205	7.625%, 4/15/31	252,554
CCC+	750	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	776,250

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

**Principal  
Amount**

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Rating <sup>1</sup>	(000)	Description	Value
<b>Media (continued)</b>			
CCC+	\$3,250	Charter Communications Holdings LLC, 10.75%, 10/01/09	\$ 2,754,375
		Comcast Corp.,	
BBB	4,405	5.50%, 3/15/11	4,641,460
BBB	80	7.05%, 3/15/33	94,058
BBB-	245 <sup>3</sup>	COX Communications, Inc., 4.625%, 1/15/10	244,390
BBB	825	News America Holdings, Inc., 7.70%, 10/30/25	995,866
		News America, Inc.,	
BBB	735 <sup>3</sup>	6.20%, 12/15/34	759,615
BBB	985	7.625%, 11/30/28	1,191,023
		TCI Communications, Inc.,	
BBB	200	7.125%, 2/15/28	236,646
BBB	620	7.875%, 8/01/13 - 2/15/26	774,650
B3	350	Vertis, Inc., 10.875%, 6/15/09	376,250
A-	800	Viacom, Inc., 7.875%, 7/30/30	1,022,400
B-	415 <sup>3</sup>	WGM Holdings Corp., 6.905%, 3/15/05	419,150
			18,347,997
<b>Real Estate 2.2%</b>			
		AvalonBay Communities, Inc.,	
BBB+	350	6.625%, 9/15/11	391,160
BBB+	775	8.25%, 7/15/08	877,285
		EOP Operating LP,	
BBB+	325	4.75%, 3/15/14	315,715
BBB+	1,700	7.00%, 7/15/11	1,911,735
		ERP Operating LP,	
BBB+	1,950	5.20%, 4/01/13	1,992,023
A-	825	6.95%, 3/02/11	921,987
		Rouse Co.,	
BB+	895	3.625%, 3/15/09	839,805
BB+	1,650	5.375%, 11/26/13	1,581,590
			8,831,300
<b>Technology 0.0%</b>			
Ba3	100 <sup>3</sup>	MagnaChip Semiconductor SA, 5.76%, 3/15/05 (Luxembourg)	103,250
<b>Telecommunications 4.0%</b>			
A	650	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)	888,719
A-	25	Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/05 (Netherlands)	33,825
		Intelsat Ltd.,	
B+	320 <sup>3</sup>	8.25%, 1/15/13 (Bermuda)	330,400
B+	550 <sup>3</sup>	8.625%, 1/15/15 (Bermuda)	570,625
B	550	Lucent Technologies, Inc., 6.45%, 3/15/29	493,625
B+	1,750 <sup>3</sup>	Qwest Communications Intl., zero coupon, 2/15/14	1,776,250
BB	200 <sup>3</sup>	Qwest Corp., 7.875%, 9/01/11	214,000
BB+	155 <sup>3</sup>	Rogers Wireless Communications, Inc., 7.25%, 12/15/12 (Canada)	165,656

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CCC	250	Rural Cellular Corp., 9.875%, 2/01/10	266,875
A+	875	SBC Communications, Inc., 6.45%, 6/15/34	948,456
BBB	1,065	Sprint Capital Corp., 6.875%, 11/15/28	1,191,171
A-	1,875 <sup>3</sup>	Telecom Italia Capital, 6.00%, 9/30/34 (Luxembourg)	1,893,656
A	725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	845,778
A+	75	Verizon Global Funding Corp., 7.75%, 12/01/30	95,192
Aa3	125	Verizon Maryland, Inc., 5.125%, 6/15/33	113,838
		Verizon New Jersey, Inc.,	
Aa3	230	7.85%, 11/15/29	288,427
Aa3	335	Ser. A, 5.875%, 1/17/12	357,793
Aa3	2,900	Verizon Virginia, Inc., 4.625%, 3/15/13	2,825,035
A	2,504	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	2,893,497
			16,192,818

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Transportation 0.9%</b>			
BBB	\$1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	\$ 1,596,522
B+	120	OMI Corp., 7.625%, 12/01/13 (Marshall Islands)	126,300
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	1,718,794
BB-	200 <sup>3</sup>	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	194,000
			3,635,616
Total Corporate Bonds			222,411,503
<b>Taxable Municipal Bonds 0.2%</b>			
A	650	California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	651,281
AA	350	Ohana Military Cmnty. LLC, 6.193%, 4/01/49	391,419
Total Taxable Municipal Bonds			1,042,700
<b>Foreign Government Bonds 2.2%</b>			
AA-	2,000	Quebec Province Canada, 5.00%, 7/17/09	2,080,060
		United Mexican States,	
Baa1	4,000	6.625%, 3/03/15	4,338,000
Baa1	2,255	8.00%, 9/24/22	2,668,792
Total Foreign Government Bonds			9,086,852

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<b>Total investments before investment sold short and outstanding options written</b>	
(cost \$502,715,442)	511,128,093

<b>TBA COMMITMENTS (1.0%)</b>	
<b>Mortgage Pass-Through Security (1.0%)</b>	
(4,200)	Federal National Mortgage Assoc., 6.00% (4,336,500)

**Contracts/  
Notional**

**Amount (000)**

**Outstanding Options**

<b>Written (0.3%)</b>	(5,150)	0.25%
		over 3-month LIBOR, expires
4/06/05(14,484)	(28,700)	4.60%
		over 3-month LIBOR, expires
2/23/05(76,055)	(23,000)	5.67%
		over 3-month LIBOR, expires
1/04/10(1,134,527)	(39,000)	5.75%
		over 3-month LIBOR, expires
9/23/05(26,910)	(12,000)	6.05%
		over 3-month LIBOR, expires 2/23/05(1)

Total Outstanding  
Options Written (premium  
received  
\$2,379,212)(1,251,977)

**Total investments net  
of TBA commitments  
and outstanding options  
written 123.9%** 505,539,616 Liabilities  
in excess of other assets  
(23.9%)(97,424,967)

Net  
Assets 100%408,114,649

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investor Service or Fitch's 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 January 31, 2005, the Trust held 7.2% of its net assets, with a current market value of \$29,460,878, in securities restricted as to resale.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

**KEY TO ABBREVIATIONS**

TBA - To Be Announced

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**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.**

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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: April 1, 2005

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: April 1, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: April 1, 2005