

BLACKROCK CORE BOND TRUST
Form N-CSRS
July 02, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10543

The 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

The 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: 302 797-2162

Date of fiscal year end: October 31, 2004

Date of reporting period: April 30, 2004

Item 1. Reports to Shareholders.

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2004 (UNAUDITED)

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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

April 30, 2004

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited 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 April 30, 2004.

Trust	Yield ¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.75%	\$ 15.65	\$ 15.75
BlackRock Core Bond Trust (BHK)	8.02	13.09	14.62

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BlackRock High Yield Trust (BHY)	10.56	9.56	7.77
BlackRock Income Opportunity Trust (BNA)	7.92	10.61	11.93
BlackRock Income Trust Inc. (BKT)	8.78	6.98	6.99
BlackRock Limited Duration Income Trust (BLW)	7.97	18.82	19.85
BlackRock Strategic Bond Trust (BHD)	10.61	14.70	15.16

¹ Yield is based on market price.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to fixed income. As of March 31, 2004, BlackRock managed \$225 billion in bonds, including 18 open-end and 47 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., which manages the Trusts, is a wholly-owned subsidiary of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued trust 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 (unaudited)
APRIL 30, 2004**

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 4/30/04:	\$15.65

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Net Asset Value as of 4/30/04:	\$15.75
Yield on Closing Market Price as of 4/30/04 (\$15.65): ¹	5.75%
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.

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:

	4/30/04	10/31/03	Change	High	Low
Market Price	\$15.65	\$15.85	(1.26)%	\$16.52	\$15.20
NAV	\$15.75	\$16.02	(1.69)%	\$16.58	\$15.68

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
U.S. Government and Agency Securities	60%	56%
Agency Multiple Class Mortgage Pass-Throughs	11	8
Interest Only Mortgage-Backed Securities	9	12
Corporate Bonds	7	8
Taxable Municipal Bonds	5	5
Inverse Floating Rate Mortgages	5	8
Commercial Mortgage-Backed Securities	1	1
Mortgage Pass-Throughs	1	1
Other	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
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AA/Aa	38%	35%
A	37	43
BBB/Baa	23	21
CCC/Caa	2	1

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 9.9% and 11.0% of net assets on April 30, 2004, and October 31, 2003, respectively.

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**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

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 4/30/04:	\$13.09
Net Asset Value as of 4/30/04:	\$14.62
Yield on Closing Market Price as of 4/30/04 (\$13.09): ¹	8.02%
Current Monthly Distribution per Share: ²	\$0.0875
Current Annualized Distribution per Share: ²	\$1.0500

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.09	\$13.57	(3.54)%	\$14.50	\$12.99
NAV	\$14.62	\$14.75	(0.88)%	\$15.45	\$14.59

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Corporate Bonds	40%	46%
U.S. Government and Agency Securities	36	16
Mortgage Pass-Throughs	16	26
Foreign Government Bonds	4	7
Interest Only Mortgage-Backed Securities	2	1
Commercial Mortgage-Backed Securities	1	2
Asset Backed Securities	1	□
Taxable Municipal Bonds	□	2

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	3%	3%
AA/Aa	15	11
A	27	25
BBB/Baa	18	21
BB/Ba	12	12
B	20	23
CCC/Caa	4	5
Not Rated	1	□

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 61.2% and 61.6% of net assets on April 30, 2004, and October 31, 2003, respectively.

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 4/30/04:	\$9.56
Net Asset Value as of 4/30/04:	\$7.77
Yield on Closing Market Price as of 4/30/04 (\$9.56): ¹	10.56%
Current Monthly Distribution per Share: ²	\$0.084167
Current Annualized Distribution per Share: ²	\$1.010004

¹ Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.

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:

	4/30/04	10/31/03	Change	High	Low
Market Price	\$9.56	\$10.25	(6.73)%	\$11.75	\$9.56
NAV	\$7.77	\$6.96	11.64%	\$7.83	\$6.80

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

Corporate Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Finance & Banking	13%	12%
Media	13	11
Consumer Products	11	12
Energy	9	7
Chemical	7	7
Telecommunication	6	4
Electronics	6	7

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Industrial Equipment	6	5
Container & Glass	5	4
Transportation	5	7
Home Furnishing	3	4
Automotive	3	3
Health Care	2	2
Aero & Defense	2	2
Ecological Services & Equipment	2	2
Building & Development	2	6
Conglomerates	2	2
Other	3	3

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
BBB/Baa	2%	3%
BB/Ba	17	12
B	50	52
CCC/Caa	29	25
CC/Ca	1	5
Not Rated	1	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 115.3% and 135.4% of net assets on April 30, 2004, and October 31, 2003, respectively.

**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

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 4/30/04:	\$10.61
Net Asset Value as of 4/30/04:	\$11.93
Yield on Closing Market Price as of 4/30/04 (\$10.61): ¹	7.92%
Current Monthly Distribution per Share: ²	\$0.07
Current Annualized Distribution per Share: ²	\$0.84

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	4/30/04	10/31/03	Change	High	Low
Market Price	\$10.61	\$10.95	(3.11)%	\$11.63	\$10.53
NAV	\$11.93	\$11.93	□%	\$12.40	\$11.82

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Corporate Bonds	53%	59%
Mortgage Pass-Throughs	23	29
U.S. Government and Agency Securities	16	7
Interest Only Mortgage-Backed Securities	4	2
Federal Housing Administration	1	2
Asset-Backed Securities	1	□

Inverse Floating Rate Mortgages	1	1
Foreign Government Bonds	1	□

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	5%	6%
AA/Aa	12	12
A	23	22
BBB/Baa	21	19
BB/Ba	15	17
B	21	22
CCC/Caa	3	2

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 66.2% and 71.2% of net assets on April 30, 2004, and October 31, 2003, respectively.

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TRUST SUMMARIES (unaudited) APRIL 30, 2004

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 4/30/04:	\$6.98
Net Asset Value as of 4/30/04:	\$6.99
Yield on Closing Market Price as of 4/30/04 (\$6.98): ¹	8.78%
Current Monthly Distribution per Share: ²	\$0.051042

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Current Annualized Distribution per Share:²

\$0.612504

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	4/30/04	10/31/03	Change	High	Low
Market Price	\$6.98	\$7.71	(9.47)%	\$7.96	\$6.93
NAV	\$6.99	\$7.21	(3.05)%	\$7.25	\$6.99

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
U.S. Government and Agency Securities	35%	30%
Mortgage Pass-Throughs	23	32
Interest Only Mortgage-Backed Securities	13	15
Principal Only Mortgage-Backed Securities	9	11
Agency Multiple Class Mortgage Pass-Throughs	7	3
Collateralized Mortgage Obligation Residuals	6	□
Inverse Floating Rate Mortgages	2	4
Federal Housing Administration	2	3
Commercial Mortgage-Backed Securities	2	2
Asset-Backed Securities	1	□
	6	

**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

BlackRock Limited Duration Income Trust (BLW)

Trust Information

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Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 4/30/04:	\$18.82
Net Asset Value as of 4/30/04:	\$19.85
Yield on Closing Market Price as of 4/30/04 (\$18.82): ¹	7.97%
Current Monthly Distribution per Share: ²	\$0.125
Current Annualized Distribution per Share: ²	\$1.500

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$18.82	\$18.80	0.11%	\$20.45	\$18.15
NAV	\$19.85	\$19.74	0.56%	\$20.32	\$19.63

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Corporate Bonds	43%	47%
Bank Loans	28	20
Mortgage Pass-Throughs	16	24
U.S. Government and Agency Securities	8	8
Foreign Government Bonds	2	1
Collateralized Mortgage Obligation Residuals	2	□
Asset-Backed Securities	1	□

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
A	6%	6%
BBB/Baa	8	8
BB/Ba	27	26
B	58	60
CCC/Caa	1	□

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 63.7% and 64.6% of net assets on April 30, 2004, and October 31, 2003, respectively.

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TRUST SUMMARIES (unaudited) **APRIL 30, 2004**

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 4/30/04:	\$14.70
Net Asset Value as of 4/30/04:	\$15.16
Yield on Closing Market Price as of 4/30/04 (\$14.70): ¹	10.61%
Current Monthly Distribution per Share: ²	\$0.13
Current Annualized Distribution per Share: ²	\$1.56

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	4/30/04	10/31/03	Change	High	Low
Market Price	\$14.70	\$15.27	(3.73)%	\$16.68	\$14.28

NAV	\$15.16	\$15.07	0.60%	\$15.60	\$15.00
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The following charts show the asset composition and credit quality allocations of the Trust's corporate bond investments:

Corporate Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Energy	16%	16%
Finance & Banking	14	12
Media	10	10
Automotive	10	11
Telecommunication	7	7
Health Care	6	5
Conglomerates	4	4
Aero & Defense	4	3
Chemical	3	4
Ecological Services & Equipment	3	3
Transportation	3	2
Hotels & Casinos	3	2
Building & Development	2	4
Forest Products	2	2
Container & Glass	2	2
Real Estate	2	2
Basic Material	2	2
Industrial Equipment	2	3
Consumer Products	2	3
Technology	2	2

Other	1	1
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Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	1%	1%
AA/Aa	5	5
A	9	9
BBB/Baa	10	10
BB/Ba	23	23
B	46	47
CCC/Caa	6	4
Not Rated	□	1

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 123.7% and 134.4% of net assets on April 30, 2004, and October 31, 2003, respectively.

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**CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004**

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

Rating ¹	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS □137.6%	
		Mortgage Pass-Throughs □1.6%	
		Federal National Mortgage Assoc.,	
	\$ 678	5.50%, 1/01/17 - 2/01/17	\$ 696,821
	30	6.50%, 7/01/29	31,627
		Total Mortgage Pass-Throughs	<u>728,448</u>
		Agency Multiple Class Mortgage Pass-Throughs □15.4%	
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	