

BLACKROCK CORE BOND TRUST  
Form N-Q  
September 29, 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: July 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)**  
**JULY 31, 2005**

**BlackRock Core Bond Trust (BHK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 144.0%</b>			
<b>Mortgage Pass-Through Securities 14.5%</b>			
Federal Home Loan Mortgage Corp.,			
	\$ 1,875	3.01%, 4/19/07	\$ 1,833,169
	96	5.00%, 8/01/33	94,592
	8,664	5.50%, 11/01/18 - 12/01/99	8,752,422
	291	5.944%, 5/01/32	296,231
	7,291	6.00%, 2/01/13 - 12/15/19	7,508,845
	42	7.00%, 9/01/31	44,040
Federal National Mortgage Assoc.,			
	870	1.75%, 6/16/06	853,679
	6,805	2.35%, 4/29/06 - 4/05/07	6,647,261
	2,062	3.86%, 12/25/33	2,073,541
	81	4.50%, 8/01/18 - 12/01/99	81,652
	1,280	4.75%, 2/21/13	1,258,291
	14,470	5.00%, 11/01/17 - 12/01/99	14,487,637
	10,056 <sup>2</sup>	5.50%, 3/15/11 - 12/01/99	10,224,587
	34	6.00%, 8/01/29 - 5/01/33	34,611
	546	7.00%, 1/01/31 - 7/01/32	575,098
	426	Government National Mortgage Assoc., 5.50%, 8/15/33	431,231
Small Business Administration,			
	984	Ser. P10B, Class 1, 4.754%, 8/10/14	982,880
	2,300	Ser. P10B, Class 1, 5.136%, 8/10/13	2,362,244
<b>Total Mortgage Pass-Through Securities</b>			<b>58,542,011</b>
<b>Federal Housing Administration 0.3%</b>			
	1,079	FHA Hebre Home Hospital, 6.25%, 9/01/28	1,111,576
<b>Agency Multiple Class Mortgage Pass-Through Securities 5.0%</b>			
Federal Home Loan Mortgage Corp.,			
	1,597	Ser. 2825, Class VP, 5.50%, 6/15/15	1,611,321
	1,300	Ser. 2883, Class DR, 5.00%, 11/15/19	1,270,646
	3,736	Ser. 2922, Class GA, 5.50%, 5/15/34	3,743,655
	1,949	Ser. 2927, Class BA, 5.50%, 10/15/33	1,954,365

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	1,950	Ser. 2933, Class HD, 5.50%, 2/15/35	1,956,532
	2,000	Ser. 82, Class HJ, 5.50%, 9/25/32	2,013,940
		Federal National Mortgage Assoc.,	
	2,240	Ser. 27, Class PC, 5.50%, 5/25/34	2,255,687
	1,670	Ser. 3, Class AP, 5.50%, 2/25/35	1,673,758
	3,750	Ser. 5, Class PK, 5.00%, 12/25/34	3,722,033
		<b>Total Agency Multiple Class Mortgage Pass-Through Securities</b>	<b>20,201,937</b>
		<b>Non-Agency Multiple Class Mortgage Pass-Throughs 0.5%</b>	
Aaa	1,916	Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34	1,916,106
		<b>Interest Only Asset-Backed Securities 1.3%</b>	
		Sterling Coofs Trust,	
	36,780 <sup>3</sup>	Ser. 1, 2.546%, 4/15/29	3,080,367
	30,350 <sup>3</sup>	Ser. 2, 2.02%, 3/30/30	2,352,125
		<b>Total Interest Only Asset-Backed Securities</b>	<b>5,432,492</b>
		<b>Interest Only Mortgage-Backed Securities 1.6%</b>	
		Federal Home Loan Mortgage Corp.,	
	3,465	Ser. 2579, Class HI, 5.00%, 8/15/17	408,736
	8,214	Ser. 2611, Class QI, 5.50%, 9/15/32	1,434,062
		Federal National Mortgage Assoc.,	
	12,363	Ser. 64, Class QI, 5.50%, 1/25/33	2,213,023
	35,320	Ser. 90, Class JH, 3.24%, 8/25/05	2,293,672
		<b>Total Interest Only Mortgage-Backed Securities</b>	<b>6,349,493</b>

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Commercial Mortgage-Backed Securities 6.2%</b>	
		Banc of America Commercial Mortgage, Inc.,	
Aaa	\$ 2,190	Ser. 1, Class A2, 6.503%, 4/15/36	\$ 2,340,190
AAA	2,180	Ser. 1, Class A4, 5.034%, 6/01/05	2,188,110
AAA	2,449	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30	2,498,823
Aaa	1,677	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,768,447
Aaa	1,790	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	1,960,479
	3,000	Morgan Stanley Cap. Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30	3,133,194
AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	3,853,336
Aaa	1,931	GMAC Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36	2,074,031
AAA	2,810	GS Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30	2,893,787

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AAA	2,180	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. CBX, Class A4, 4.529%, 1/12/37	2,145,927
Total Commercial Mortgage-Backed Securities			24,856,324
<b>Collateralized Mortgage Obligation Securities 1.2%</b>			
AAA	8,214	Federal Home Loan Mortgage Corp., Ser. 2582, Class TB, 3.50% 10/15/21	2,188,849
AAA	3,076 <sup>3</sup>	Structured Asset Securities Corp., Class A2, 3.45%, 2/25/32	2,800,087
Total Collateralized Mortgage Obligation Securities			4,988,936
<b>Bank Trust Preferred Securities 0.4%</b>			
A1	1,030	RBS Capital Trust I, 4.709%, 6/30/05	1,008,597
Baa3	535 <sup>3</sup>	Resona Global Securities (Cayman Islands), 7.191%, 7/30/06	550,376
Total Bank Trust Preferred Securities			1,558,973
<b>Corporate Bonds 61.4%</b>			
<b>Aerospace &amp; Defense 2.5%</b>			
	345 <sup>3</sup>	Aero Invest 1 S.A., 10.635%, 9/01/05	419,088
B+	30	Armor Holdings, Inc., 8.25%, 8/15/13	32,700
B-	2,220	BE Aerospace, Inc., 8.875%, 5/01/11	2,308,800
B-	255	K&F Acquisition, Inc., 7.75%, 11/15/14	261,375
		Lockheed Martin Corp.,	
BBB+	380	7.20%, 5/01/36	472,184
BBB+	1,175	8.50%, 12/01/29	1,643,285
		Northrop Grumman Corp.,	
BBB+	615	4.079%, 11/16/06	612,829
BBB+	380	7.125%, 2/15/11	422,465
BBB+	960	7.875%, 3/01/26	1,239,986
	1,190	Raytheon Co., 7.00%, 5/15/06	1,243,926
BB-	90	Sequa Corp., Ser. B, 8.875%, 4/01/08	97,200
B-	200 <sup>3</sup>	Standard Aero Holdings, Inc., 8.25%, 9/01/14	211,000
A	1,125	United Technologies Corp., 4.875%, 5/01/15	1,118,970
			10,083,808
<b>Automotive 1.0%</b>			
B-	240	Accuride Corp., 8.50%, 2/01/15	249,600
BB	100	ArvinMeritor, Inc., 8.75%, 3/01/12	107,750
B	70	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	67,200
A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	749,679
CCC	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,387,500
Ca	145	Delphi Corp., 6.50%, 5/01/09	130,500
B-	100	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	100,125
CCC+	300 <sup>3</sup>	Metaldyne Corp., 10.00%, 11/01/13	272,250
BB-	170 <sup>3</sup>	Navistar Intl. Corp., 6.25%, 3/01/12	166,600
BB-	742	TRW Automotive, Inc., 9.375%, 2/15/13	831,040
			4,062,244

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<b>Basic Materials 3.0%</b>			
BB-	310	Abitibi-Consolidated, Inc., 8.375%, 4/01/15, (Canada)	323,175
B-	75	Borden United States Finance Corp./Nova Scotia Finance ULC, 9.00%, 7/15/14	77,531
B-	4,330	Caraustar Industries, Inc., 9.875%, 4/01/11	4,427,425
B2	200 <sup>3</sup>	Compression Polymers Corp., 10.50%, 7/01/13	202,000
BB-	150	Donohue Forest Products, 7.625%, 5/15/07, (Canada)	153,375
B	66	Huntsman LLC, 11.50%, 7/15/12	77,220
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,625
CCC+	770 <sup>3</sup>	Innophos, Inc., 8.875%, 8/15/14	791,175
BBB+	130	Ispat Inland ULC, 9.75%, 4/01/14, (Canada)	153,400
BB-	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,834,000

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Basic Materials (continued)</b>			
B3	\$ 380 <sup>3</sup>	NewPage Corp., 10.00%, 5/01/12	\$ 382,850
BBB-	325	Noranda, Inc., 5.50%, 6/15/17	321,237
B-	280 <sup>3</sup>	PQ Corp., 7.50%, 2/15/13	278,600
CCC+	420	Rhodia SA, 8.875%, 6/01/11, (France)	409,500
BBB-	150 <sup>3</sup>	Southern Peru Copper Corp., 7.50%, 7/27/35	148,688
B3	425	Trimas Corp., 9.875%, 6/15/12	362,312
			12,022,113
<b>Building &amp; Development 1.1%</b>			
B-	730 <sup>3</sup>	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	698,062
Ba1	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,307,500
CCC+	115	Nortek, Inc., 8.50%, 9/01/14	111,119
BBB-	455	Pulte Homes, Inc., 6.00%, 2/15/35	434,666
			4,551,347
<b>Conglomerates 2.1%</b>			
AAA	4,840 <sup>2</sup>	General Electric Cap. Corp., 3.60%, 10/15/08	4,715,031
AAA	3,625	General Electric Capital Corp., 3.45%, 7/15/05	3,627,103
BB-	30	Stena AB, 7.00%, 12/01/16, (Sweden)	28,575
			8,370,709
<b>Consumer Products 3.4%</b>			
Baa2	375	Albertsons, Inc., 7.45%, 8/01/29	426,157
B3	90	ALH Finance LLC/ALH Finance Corp., 8.50%, 1/15/13	85,500

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BB+	815	Delhaize America, Inc., 9.00%, 4/15/31	1,028,139
A	1,540	Diageo Cap. PLC, 3.375%, 3/20/08, (United Kingdom)	1,499,144
BBB+	530	Federated Department Stores, Inc. DE, 6.79%, 7/15/27	587,876
B+	480	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	451,200
BBB+	1,010	General Mills, Inc., 5.125%, 2/15/07	1,018,423
B	80	Gold Kist, Inc., 10.25%, 3/15/14	90,800
A3	950	Kraft Foods, Inc., 4.00%, 10/01/08	932,786
Baa2	650	Kroger Co., 6.80%, 4/01/11	703,903
B-	330	Lazydays RV Center, Inc., 11.75%, 5/15/12	347,325
B-	385	Levi Strauss & Co., 8.254%, 4/01/12	385,962
		May Department Stores Co.,	
BBB	795	6.70%, 7/15/34	869,070
BBB	230	7.875%, 3/01/30	280,736
B2	670 <sup>3</sup>	Movie Gallery, Inc., 11.00%, 5/01/12	693,450
B-	1,000	Pantry, Inc., 7.75%, 2/15/14	1,030,000
BB-	200 <sup>3</sup>	Quicksilver, Inc., 6.875%, 4/15/15	201,000
B-	865 <sup>3</sup>	Rite Aid Corp., 6.125%, 12/15/08	821,750
B	2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,163,000
			13,616,221
<b>Containers &amp; Packaging 0.8%</b>			
B	1,000	Crown European Hldgs. SA, 10.875%, 3/01/13, (France)	1,180,000
B	1,500	Owens Brockway Glass Container, 8.25%, 5/15/13	1,623,750
B3	455	Pliant Corp., 11.125%, 9/01/09	442,488
			3,246,238
<b>Ecological Services &amp; Equipment 0.1%</b>			
BB-	320	Allied Waste NA, Inc., 7.25%, 3/15/15	316,000
<b>Energy 7.3%</b>			
BBB+	565	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31, (Canada) ANR Pipeline Co.,	701,702
B1	260	7.375%, 2/15/24	273,325
B1	810	9.625%, 11/01/21	1,034,775
CCC	705	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08, (Canada)	511,125
B	150	Calpine Corp., 9.625%, 9/30/14	156,375
CCC+	260	Calpine Generating Co. LLC, 11.50%, 4/01/11 CMS Energy Corp.,	244,400
B+	30	7.50%, 1/15/09	31,650
B+	100	9.875%, 10/15/07	109,750

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

**Principal  
Amount**

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Rating <sup>1</sup>	(000)	Description	Value
<b>Energy (continued)</b>			
Coastal Corp.,			
B-	\$ 250	7.42%, 2/15/37	\$ 230,000
B-	65	9.625%, 5/15/12	72,312
B-	150	10.75%, 10/01/10	165,750
BB-	160 <sup>3</sup>	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15, (France)	167,200
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11, (Canada)	1,961,622
BBB	1,980	Devon Financing Corp. LLC, 7.875%, 9/30/31	2,511,491
BBB+	150	Dominion Resources, Inc., 5.70%, 9/17/12	155,909
BBB+	1,100	Dominion Resources, Inc. VA, 5.95%, 6/15/35	1,123,815
B2	690	Dresser, Inc., 9.375%, 4/15/11	724,500
Dynegy Holdings, Inc.,			
B-	70 <sup>3</sup>	9.875%, 7/15/10	77,350
B-	1,075 <sup>3</sup>	10.125%, 7/15/13	1,222,812
B-	100	El Paso Corp., 7.80%, 8/01/31	100,000
El Paso Natural Gas Co.,			
B1	850	7.625%, 8/01/10	894,625
B1	225	8.375%, 6/15/32	266,625
B1	265	8.625%, 1/15/22	314,025
Ba2	130	Elwood Energy LLC, 8.159%, 7/05/26	146,962
EnCana Corp.,			
A-	1,810	4.75%, 10/15/13, (Canada)	1,774,488
A-	350	6.50%, 8/15/34, (Canada)	396,228
Baa3	925 <sup>3</sup>	Enterprise Products Operating LP, 5.75%, 3/01/35	878,879
B	80	Exco Resources, Inc., 7.25%, 1/15/11	82,400
BBB+	305	Exelon Corp., 6.75%, 5/01/11	332,532
Baa3	765	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	920,042
Aa3	525	Florida Power & Light Co., 4.95%, 6/01/35	503,176
BBB	175	Halliburton Co., 7.60%, 8/15/96	215,177
B	100 <sup>3</sup>	Hilcorp Energy I LP/Hilcorp Finance Corp., 10.50%, 9/01/10	111,000
B-	170 <sup>3</sup>	KCS Energy, Inc., 7.125%, 4/01/12	174,250
B+	99	Midwest Generation LLC, 8.56%, 1/02/16	110,274
B2	590	Mission Energy Holdings Co., 13.50%, 7/15/08	703,575
B	175 <sup>3</sup>	North American Energy Partners, Inc., 9.00%, 5/15/10, (Canada)	178,500
A-	360	Occidental Petroleum Corp., 7.20%, 4/01/28	445,725
BBB+	775	Oneok, Inc., 6.00%, 6/15/35	793,894
B	130	Orion Power Holdings, Inc., 12.00%, 5/01/10	156,975
Baa1	790	Peco Energy Cap. Trust IV, 5.75%, 6/15/33	798,294
Pemex Project Funding Master Trust,			
Baa1	240 <sup>3</sup>	5.75%, 12/15/15	236,760
Baa1	1,650 <sup>3</sup>	9.375%, 12/02/08	1,856,250
BBB	720	Petro Canada, 5.95%, 5/15/35	732,456
B	25	Range Resources Corp., 6.375%, 3/15/15	25,125
B+	145	Reliant Energy, Inc., 6.75%, 12/15/14	142,463
Aa1	290 <sup>3</sup>	SP PowerAssets Ltd., 5.00%, 10/22/13, (Singapore)	293,213
A-	295	Suncor Energy, Inc., 5.95%, 12/01/34, (Canada)	319,917
AA	1,050	Texaco Cap. Inc., 8.875%, 9/01/21	1,480,374
Ba2	20	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	22,275
B2	1,365	Utilicorp Canada Finance Corp., 7.75%, 6/15/11, (Canada)	1,423,012

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A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	732,366
B2	280	Whiting Petroleum Corp., 7.25%, 5/01/13	283,500
B-	250 <sup>3</sup>	Williams Clayton Energy, Inc., 7.75%, 8/01/13	249,375
			29,570,595
<b>Entertainment &amp; Leisure 0.7%</b>			
B1	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,060,000
B-	150	Gaylord Entertainment Co., 6.75%, 11/15/14	149,063
B	50	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	54,750
B	110	Poster Financial Group, Inc., 8.75%, 12/01/11	112,750
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,130,000
BB-	260 <sup>3</sup>	Seneca Gaming Corp., 7.25%, 5/01/12	269,750
B-	75 <sup>3</sup>	WMG Hldgs. Corp., 9.50%, 12/15/14	52,125
B+	115	Wynn Las Vegas LLC, 6.625%, 12/01/14	111,981
			2,940,419

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Financial Institutions 21.1%</b>			
AA	\$ 550 <sup>2,3</sup>	Allstate Financial Global Funding II, 2.625%, 10/22/06	\$ 538,279
Aa3	1,625	American Express Bank, 3.513%, 8/21/05	1,624,919
		Bank of America Corp.,	
Aa2	765	3.25%, 8/15/08	738,929
Aa2	1,640	3.375%, 2/17/09	1,580,517
Aa2	1,530	4.50%, 8/01/10	1,519,719
Aa2	370	5.25%, 2/01/07	375,213
Aa2	325	Bank One Corp., 3.70%, 1/15/08	319,443
Aa2	1,400	BankBoston NA, 6.375%, 3/25/08 - 4/15/08	1,467,225
		Barclays Bank PLC,	
Aa3	320	6.278%, 12/15/05	323,700
Aa3	170 <sup>3</sup>	6.86%, 6/15/05, (United Kingdom)	195,670
B-	60	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	68,100
Aaa	350 <sup>3</sup>	Belvoir Land LLC, Ser. A, Class I, 5.27%, 12/15/47	343,147
		Berkshire Hathaway Finance Corp.,	
AAA	1,200	3.40%, 7/02/07	1,177,147
AAA	1,440	4.125%, 1/15/10	1,411,330
AAA	1,175 <sup>3</sup>	Berkshire Hathaway, Inc. DE, 4.75%, 5/15/12	1,171,252
Aa1	600	CitiFinancial, 6.25%, 1/01/08	624,216
		Citigroup, Inc.,	
Aa1	3,010	3.625%, 2/09/09	2,926,683



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Aa1	5,470	4.125%, 2/22/10	5,369,845
Aa1	1,960	4.25%, 7/29/09	1,939,851
Aa1	325	5.85%, 12/11/34	349,596
Aa2	185	6.00%, 10/31/33	200,512
Aa1	525	6.875%, 2/15/98	627,564
BB	1,080	Crum & Forster Hldgs. Corp., 10.375%, 6/15/13	1,188,000
AAA	2,150	Depfa ACS Bank, 4.25%, 8/16/05	2,120,448
Aa3	900	Deutsche Bank AG/New York, 3.843%, 9/15/06	895,950
BB	200	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12, (Canada)	193,500
Aa2	2,790	First Bank NA, 6.50%, 2/01/08	2,932,150
Baa3	100	Ford Motor Credit Co., 7.25%, 10/25/11	98,689
		General Motors Acceptance Corp.,	
Ba1	1,160	zero coupon, 12/01/12	619,148
Ba1	340	4.75%, 9/14/09	395,531
Ba1	29	6.875%, 9/15/11	28,142
		HBOS Treasury Services PLC,	
AA	855 <sup>3</sup>	3.60%, 8/15/07, (United Kingdom)	841,764
AA	825 <sup>3</sup>	3.75%, 9/30/08, (United Kingdom)	808,327
		HSBC Bank USA, Inc.,	
Aa2	430	3.875%, 9/15/09	418,360
Aa3	775	5.875%, 11/01/34	824,437
		HSBC Finance Corp.,	
A1	1,820	4.75%, 5/15/09	1,823,349
A1	635	6.375%, 8/01/10	678,024
AA	1,500 <sup>3</sup>	Irwin Land LLC, 5.40%, 12/15/47	1,493,640
		JP Morgan Chase & Co.,	
Aa3	1,600	5.25%, 5/30/07	1,623,888
Aa3	600	5.35%, 3/01/07	608,700
B-	45 <sup>3</sup>	KRATON Polymers LLC, 8.125%, 1/15/14	43,650
BBB	825 <sup>3</sup>	Liberty Mutual Group, 6.50%, 3/15/35	796,605
AA	1,150 <sup>3</sup>	MetLife Global Funding I, 4.25%, 7/30/09	1,134,463
A	1,505	Metlife, Inc., 5.70%, 6/15/35	1,516,528
AA	450 <sup>3</sup>	Monumental Global Funding II, 4.375%, 7/30/09	445,626
Aa3	1,200	National City Bank Cleveland Ohio, 3.375%, 10/15/07	1,173,528
Aa3	2,125 <sup>3</sup>	Nationwide Building Society, 3.50%, 7/31/07, (United Kingdom)	2,086,537
AA+	850 <sup>3</sup>	New York Life Global Funding, 3.875%, 1/15/09	834,419
B	200	Primedia, Inc., 8.643%, 5/15/10	211,000
AA	1,310	Protective Life Secured Trust, 3.70%, 11/24/08	1,277,745
A-	500	Prudential Financial, Inc., 5.40%, 6/13/35	483,690

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Financial Institutions (continued)</b>			

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AA-	\$ 1,000 <sup>3</sup>	Prudential Funding LLC, 6.60%, 5/15/08	\$ 1,052,850
		Rainbow National Services LLC,	
B+	200 <sup>3</sup>	8.75%, 9/01/12	220,000
B+	1,230	10.375%, 9/01/14	1,417,575
A1	650	Royal Bank of Scotland Group PLC, 7.648%, 8/31/49, (United Kingdom)	806,611
		SLM Corp.,	
A	4,220	3.625%, 3/17/08	4,128,088
A	90	5.625%, 4/10/07	91,818
Aa2	875	State Street Bank & Trust Co., Ser. CD1, 3.33%, 12/11/06	874,956
AA+	3,646	Structured Asset Receivable Trust, 1.649%, 1/21/10	3,645,138
A2	800 <sup>3</sup>	Sumitomo Mitsui Bkg Corp., 5.625%, 10/15/05	796,990
		SunTrust Banks, Inc.,	
Aa3	1,635	3.625%, 10/15/07	1,608,170
Aa2	1,265	4.415%, 6/15/09	1,255,892
Aa3	995	4.00%, 10/15/08	979,299
AAA	1,300 <sup>3</sup>	TIAA Global Markets, Inc., 3.875%, 1/22/08	1,282,580
Aa2	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	371,685
A2	429,000	UBS AG Park Avenue, zero coupon, 9/27/05	3,828,047
B-	250	UGS Corp., 10.00%, 6/01/12	278,750
B-	50	Universal City Florida Hldg. Co. I/II, 7.96%, 5/01/10	52,500
Aa1	1,380	US Bank NA, 2.87%, 2/01/07	1,349,461
AAA	495 <sup>3</sup>	USAA Capital Corp., 4.00%, 12/10/07	490,778
Aa3	4,200	Wachovia Corp., 3.50%, 8/15/08	4,088,658
		Wells Fargo & Co.,	
Aa1	1,031	3.12%, 8/15/08	992,667
Aa1	1,185	4.00%, 8/15/08	1,171,882
Aa1	1,665	4.20%, 1/15/10	1,641,424
BB-	50	Western Financial Bank, 9.625%, 5/15/12	55,125

84,969,639

**Health Care 1.5%**

A	210	Boston Scientific Corp., 5.45%, 6/15/14	215,869
CCC	20	Curative Health Services, Inc., 10.75%, 5/01/11	15,700
B	430 <sup>3</sup>	Elan Finance Corp., 7.75%, 11/15/11, (Ireland)	373,025
B3	55	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	47,850
AA-	1,085	Merck & Co., Inc., 4.75%, 3/01/15	1,068,237
		Tenet Healthcare Corp.,	
B	70	6.375%, 12/01/11	66,850
B	475	9.875%, 7/01/14	508,250
B	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,200,000
A	1,210	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,182,981
B-	410	Universal Hospital Services, Inc., 10.125%, 11/01/11	423,325
BBB+	85	Wellpoint, Inc., 5.95%, 12/15/34	90,324

6,192,411

**Industrials 1.8%**

B-	250	Cenveo Corp., 7.875%, 12/01/13	241,875
B-	1,295 <sup>3</sup>	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	1,285,287

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B-	635	ERICO Intl. Corp., 8.875%, 3/01/12	660,400
B-	360 <sup>3</sup>	Hydrochem Industrial Services, 9.25%, 2/15/13	337,500
B-	690 <sup>3</sup>	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	669,300
Caa1	390 <sup>3</sup>	Nationsrent Cos., Inc., 9.50%, 5/01/15	406,575
CCC+	420 <sup>3</sup>	Park-Ohio Inds., Inc., 8.375%, 11/15/14	393,750
		Rural/Metro Corp.,	
CCC+	140 <sup>3</sup>	zero coupon, 3/15/16	76,300
CCC+	235 <sup>3</sup>	9.875%, 3/15/15	234,412
B3	480 <sup>3</sup>	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	493,200
B	2,000	Terex Corp., 9.25%, 7/15/11	2,180,000
B+	305	United Rentals NA, Inc., 7.00%, 2/15/14	287,463
			7,266,062

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Media 5.5%</b>			
AOL Time Warner, Inc.,			
BBB+	\$ 80	6.125%, 4/15/06	\$ 81,089
BBB+	90	6.625%, 5/15/29	98,442
BBB+	3,040	7.57%, 2/01/24	3,589,237
BBB+	205	7.625%, 4/15/31	250,635
BBB+	1,540	7.70%, 5/01/32	1,904,040
B2	510 <sup>3</sup>	Cablecom SCA (Luxembourg) (EUR), 4.898%, 7/15/05	622,620
B+	175	Cenveo Corp., 9.625%, 3/15/12	188,562
CCC-	810	Charter Communications Hldgs. II LLC/Charter Communications Hldgs. II Cap. Corp., 10.25%, 9/15/10	838,350
Ca	3,250	Charter Communications Holdings LLC, 10.75%, 10/01/09	2,665,000
Comcast Corp.,			
BBB+	4,405	5.50%, 3/15/11	4,542,656
BBB+	80	7.05%, 3/15/33	92,866
BB-	125	Echostar DBS Corp., 6.754%, 10/01/08	127,813
B	250	General Cable Corp., 9.50%, 11/15/10	266,875
CCC+	100 <sup>3</sup>	Iesy Repository GMBH, 10.375%, 2/15/15	103,000
BBB-	825	News America Holdings, Inc., 7.70%, 10/30/25	975,241
News America, Inc.,			
BBB-	735	6.20%, 12/15/34	755,506
BBB-	985	7.625%, 11/30/28	1,160,005
B-	160 <sup>3</sup>	Nexstar Finance, Inc., 7.00%, 1/15/14	149,600
B	125 <sup>3</sup>	Penn National Gaming, Inc., 6.75%, 3/01/15	125,625
B	200	Sinclair Broadcast Group, Inc., 8.75%, 12/15/11	212,500
TCI Communications, Inc.,			

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BBB+	200	7.125%, 2/15/28	228,238
BBB+	620	7.875%, 8/01/13 - 2/15/26	757,666
		Vertis, Inc.,	
CCC	575	10.875%, 6/15/09	557,750
Caa2	170	13.50%, 12/07/09	130,900
A3	800	Viacom, Inc., 7.875%, 7/30/30	917,952
CCC	55	WRC Media, Inc./Weekly Reader Corp./JLC Learning Corp., 12.75%, 11/15/09	58,438
CCC	620	Young Broadcasting, Inc., 10.00%, 3/01/11	582,800
			21,983,406

**Real Estate 2.3%**

BB	3,165	American Real Estate Partners LP, 8.125%, 6/01/12	3,339,075
BB	320 <sup>3</sup>	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	320,000
		AvalonBay Communities, Inc.,	
BBB+	350	6.625%, 9/15/11	381,090
BBB+	775	8.25%, 7/15/08	849,191
BBB+	1,700	EOP Operating LP, 7.00%, 7/15/11	1,861,687
		Rouse Co.,	
BB+	895	3.625%, 3/15/09	840,504
BB+	1,650	5.375%, 11/26/13	1,583,736
			9,175,283

**Technology 0.6%**

	250	Celestica, Inc., 7.625%, 7/01/13	254,063
Ba3	100 <sup>3</sup>	MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., 6.66%, 12/15/11, (Luxembourg)	100,250
B1	100	Sanmina SCI Corp., 6.75%, 3/01/13	96,000
		Sungard Data Systems, Inc.,	
B-	110	zero coupon, 8/15/13	114,125
B-	350 <sup>3</sup>	9.125%, 8/15/13	365,330
B-	425 <sup>3</sup>	10.25%, 8/15/15	442,552
B	835	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	851,700
			2,224,020

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Telecommunications 5.1%</b>	
B-	\$ 270	Allbritton Communications Co., 7.75%, 12/15/12	

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			\$
			272,025
A	2,000 <sup>3</sup>	Bellsouth Corp., 4.258%, 4/26/06	1,999,280
A	1,700	Bellsouth Telecommunications, zero coupon, 12/15/95	924,698
B1	210	Cincinnati Bell, Inc., 7.25%, 7/15/13	223,912
A-	25	Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/05, (Netherlands)	33,531
B-	190 <sup>3</sup>	Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13	197,125
		Intelsat Ltd.,	
B	175 <sup>3</sup>	5.25%, 11/01/08, (Bermuda)	166,250
B+	195 <sup>3</sup>	8.25%, 1/15/13, (Bermuda)	203,775
B+	405 <sup>3</sup>	8.625%, 1/15/15, (Bermuda)	431,325
B+	175	8.695%, 1/15/12, (Bermuda)	178,500
		Lucent Technologies, Inc.,	
B1	150	6.45%, 3/15/29	135,375
B1	805	6.50%, 1/15/28	716,450
		Qwest Corp.,	
BB-	470 <sup>3</sup>	6.671%, 9/17/05	488,800
BB-	200	7.875%, 9/01/11	208,500
B	375	Qwest Services Corp., 13.50%, 12/15/10	431,719
BB	155	Rogers Wireless, Inc., 7.25%, 12/15/12, (Canada)	167,400
CCC	730	Rural Cellular Corp., 9.875%, 2/01/10	776,537
A	780	SBC Communications, Inc., 6.45%, 6/15/34	865,121
A-	675	Sprint Cap. Corp., 8.75%, 3/15/32	926,289
A-	1,715	Sprint Capital Corp., 6.875%, 11/15/28	1,935,326
BBB+	1,875 <sup>3</sup>	Telecom Italia Capital, 6.00%, 9/30/34, (Luxembourg)	1,863,000
A	725	Telefonica Europe BV, 7.75%, 9/15/10, (Netherlands)	819,395
A+	70	Verizon Global Funding Corp., 7.75%, 12/01/30	89,033
A+	125	Verizon Maryland, Inc., 5.125%, 6/15/33	114,588
		Verizon New Jersey, Inc.,	
A+	230	7.85%, 11/15/29	276,414
A+	335	Ser. A, 5.875%, 1/17/12	348,484
A+	3,150	Verizon Virginia, Inc., 4.625%, 3/15/13	3,069,171
A	2,504	Vodafone Group PLC, 7.75%, 2/15/10, (United Kingdom)	2,817,451
			20,679,474
<b>Transportation 1.5%</b>			
A-	350	Canadian National Railway Co., 6.25%, 8/01/34, (Canada)	396,350
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11, (Canada)	1,565,202
B	315 <sup>3</sup>	CHC Helicopter Corp., 7.375%, 5/01/14, (Canada)	318,938
B+	165	General Maritime Corp., 10.00%, 3/15/13, (Marshall Island)	180,263
B3	60 <sup>3</sup>	Horizon Lines LLC, 9.00%, 11/01/12	64,050
BBB+	1,300	Norfolk Southern Corp., 7.05%, 5/01/37	1,565,642
B+	90	OMI Corp., 7.625%, 12/01/13, (Marshall Island)	91,688
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12, (Bermuda)	1,704,487
			5,886,620
Total Corporate Bonds			247,156,609
<b>U.S. Government and Agency Securities 46.5%</b>			

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1,670	Aid to Israel, 5.50%, 4/26/24 - 9/18/33	1,842,536
1,050	Resolution Funding Corp., zero coupon, 7/15/18 - 10/15/18	568,312
	U.S. Treasury Bonds,	
16,295 <sup>4</sup>	5.375%, 2/15/31	18,510,142
50,670 <sup>4</sup>	5.50%, 8/15/28	57,526,158
3,660 <sup>4</sup>	6.00%, 2/15/26	4,358,259
8,960 <sup>4</sup>	6.75%, 8/15/26	11,601,766
7,000 <sup>4</sup>	8.00%, 11/15/21	9,777,040
1,800 <sup>4</sup>	8.50%, 2/15/20	2,563,038
	U.S. Treasury Notes,	
1,029	1.875%, 7/15/15	1,027,520
1,939 <sup>2</sup>	2.00%, 7/15/14	1,960,150
28,640	3.50%, 5/31/07	28,396,915
8,100 <sup>4</sup>	3.625%, 4/30/07 - 6/15/10	8,019,084

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities (continued)</b>			
	\$ 29,090 <sup>4</sup>	3.75%, 3/31/07	\$ 28,976,258
	1,400	3.875%, 7/15/10	1,384,474
	4,580 <sup>4</sup>	4.00%, 2/15/15	4,476,950
	3,080	4.125%, 5/15/15	3,046,351
	85	5.00%, 8/15/11	88,851
	3,029	U.S. Treasury Notes TIPS, 1.625%, 1/15/15	2,961,725
Total U.S. Government and Agency Securities			187,085,529
<b>Taxable Municipal Bonds 2.0%</b>			
AAA	1,340	California St., 5.00%, 6/01/31	1,412,427
AAA	445	Connecticut St., Ser. B, 5.00%, 12/01/15	485,054
AAA	1,115	Georgia St., Ser. C, 5.50%, 7/01/16	1,267,041
AAA	225	Hawaii St., Ser. DG, 5.00%, 7/01/15	247,705
AAA	320	Maricopa County Arizona Unified School District Number 48 Scottsdale, School Improvement Project, Ser. A, 5.00%, 7/01/16	350,074
AAA	640	Maryland St., State & Local Facilities Loan, Ser. Y, 5.50%, 7/15/15	736,877
AAA	745	Metropolitan Transportation Authority New York Revenue, Ser. A, 5.00%, 11/15/33	787,927
AA+	450	New York City Municipal Water Finance Authority Water & Sewer Systems Revenue, Ser. C, 5.00%, 6/15/31	475,461
AAA	495	New York State Environmental Facilities Corp. State Clean Water & Drinking Water Revenue, NYC Municipal Water Finance Project, 5.00%, 6/15/34	522,166
AA	350 <sup>3</sup>	Ohana Military Cmnty. LLC, 6.193%, 4/01/49	394,180
AA	640	University Maryland Systems Auxiliary Facility And Tuition Revenue, Series A, 5.00%, 4/01/16	702,131
AAA	495	University Texas Permanent University Fund, Series B, 5.00%, 7/01/35	522,705

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Total Taxable Municipal Bonds			7,903,748
<b>Foreign Government Bonds 3.1%</b>			
Federal Republic of Germany,			
AAA	2,325	4.00%, 1/04/37	2,959,407
AAA	525	4.75%, 7/04/34	750,452
Aaa	1,700	Japan Finance Corp. for Municipal Enterprises, 4.625%, 4/21/15	1,684,292
United Mexican States,			
Baa1	3,650	6.625%, 3/03/15	3,945,650
Baa1	400	6.75%, 9/27/34	421,000
Baa1	2,255	8.00%, 9/24/22	2,706,000
Total Foreign Government Bonds			12,466,801
<b>Total Long-Term Investments</b> (cost \$581,614,361 <sup>5</sup> )			579,570,535
<b>BORROWED BONDS 0.2%</b>			
<b>U.S. Government and Agency Securities 0.2%</b>			
U.S. Treasury Bonds,			
	255 <sup>6</sup>	2.75%, 8/04/05	255,200
	408 <sup>6</sup>	2.80%, 8/04/05	408,187
Total Borrowed Bonds (cost \$663,387)			663,387

See Notes to Financial Statements.

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

Notional Amount (000)	Description	Value
<b>OUTSTANDING OPTIONS WRITTEN (0.4%)</b>		
Interest Swap		
\$ (10,600)	5.135% over 3-month LIBOR, expires 4/21/08	\$ (447,161)
(23,000)	5.67% over 3-month LIBOR, expires 1/04/10	(1,161,500)
(39,000)	5.75% over 3-month LIBOR, expires 9/23/05	(780)
(73)	U.S. Treasury Notes Future, expiring 9/16/05	(1,141)
(66)	U.S. Treasury Notes Future, expiring 9/16/05	(16,500)
(48)	U.S. Treasury Notes Future, expiring 9/16/05	(3,750)
(16)	U.S. Treasury Notes Future, expiring 9/16/05	(250)
(58)	U.S. Treasury Notes Future, expiring 9/16/05	(906)
Total Outstanding Options Written (premium received \$2,631,571)		(1,631,988)

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<b>Total investments net of borrowed bonds and outstanding options written</b>	<b>143.8%</b>	578,601,934
Liabilities in excess of other assets (including \$44,876,434 of investment purchase payable and		
\$148,318,130 of reverse repurchase agreement payable) (43.8)%		(176,024,898)
<hr/>		
<b>Net Assets</b>	<b>100%</b>	\$ 402,577,036

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

<sup>2</sup> Security, or a portion thereof, pledged as collateral with a value at \$2,435,446 on 532 long U.S. Treasury Note futures contracts expiring September 2005, 1,846 Short U.S. Treasury futures contracts expiring September 2005, 208 short Eurodollar futures contracts expiring September 2005 to September 2007 and 101 Short Germany Federal Republic Bonds futures contracts expiring September 2005. The value of such contracts on July 31, 2005 was \$202,505,533, with an unrealized gain of \$1,595,936.

<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, 2005, the Trust held 11.8% of its net assets, with a current market value of \$47,356,795, in securities restricted as to resale.

<sup>4</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements.

<sup>5</sup> Cost for Federal income tax purposes is \$588,193,110. The net unrealized depreciation on a tax basis is \$8,622,575, consisting of \$1,588,422 gross unrealized appreciation and \$10,210,997 gross unrealized depreciation.

<sup>6</sup> The interest rate and maturity date shares represent the terms of the bonds borrowed transaction, not the security borrowed.



**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are 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: September 28, 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: September 28, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: September 28, 2005

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