

BLACKROCK CORE BOND TRUST
Form N-CSR
January 09, 2006

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

FORM N-CSR

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

Investment Company Act file number: 811-10543

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, 2005

Date of reporting period: October 31, 2005

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Annual Report**

OCTOBER 31, 2005

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

October 31, 2005

Dear Shareholder:

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

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

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

Trust	Yield¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.67%	\$ 15.86	\$ 14.63
BlackRock Core Bond Trust (BHK)	6.76	13.69	14.27
BlackRock High Yield Trust (BHY)	9.02	7.36	7.48
BlackRock Income Opportunity Trust (BNA)	6.81	10.90	11.56
BlackRock Income Trust Inc. (BKT)	7.48	5.90	6.54
BlackRock Limited Duration Income Trust (BLW)	8.36	17.48	19.17
BlackRock Strategic Bond Trust (BHD)	8.48	12.45	13.68

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

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

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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

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

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

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

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

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

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

Portfolio Composition

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

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

Corporate Credit Breakdown³

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

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

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

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

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

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

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

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

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

Portfolio Composition

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

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

Corporate Credit Breakdown³

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

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

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

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

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

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

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

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

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

Corporate Portfolio Composition

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

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

Corporate Credit Breakdown³

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

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

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

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

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

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

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

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

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

Portfolio Composition

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

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

Corporate Credit Breakdown³

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

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

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

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

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

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

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

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

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

Portfolio Composition

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

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

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

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

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

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

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

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

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

Portfolio Composition

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

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

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
A	3%	5%
BBB/Baa	9	12
BB/Ba	33	28
B	43	50
CCC/Caa	8	2