

BLACKROCK CORE BOND TRUST
Form N-CSRS
July 05, 2007
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

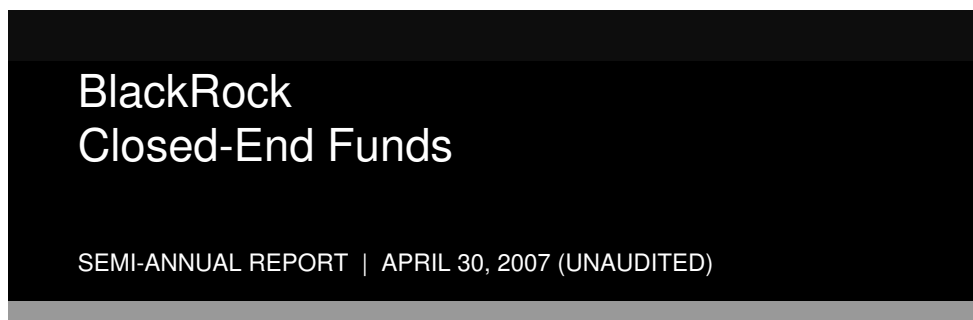
Date of fiscal year end: October 31, 2007

Date of reporting period: April 30, 2007

Item 1. Reports to Shareholders.

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



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 Preferred and Equity Advantage Trust (BTZ)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

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We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

April 30, 2007

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided 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 Trusts' investments in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels 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, 2007.

Trust	Yield ¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.94%	\$ 15.15	\$ 13.65
BlackRock Core Bond Trust (BHK)	6.21	12.95	13.84
BlackRock High Yield Trust (BHY)	7.36	8.32	8.28
BlackRock Income Opportunity Trust (BNA)	6.17	10.70	11.17
BlackRock Income Trust Inc. (BKT)	5.99	6.21	6.49
BlackRock Limited Duration Income Trust (BLW)	7.66	19.57	19.32
BlackRock Preferred and Equity Advantage Trust (BTZ)	8.00	23.43	23.79
BlackRock Strategic Bond Trust (BHD)	7.01	13.19	14.16

¹ Yield is based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per share. 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 March 31, 2007, BlackRock managed \$468 billion in fixed income securities, including 32 open-end and 90 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, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

TRUST SUMMARIES (unaudited)**APRIL 30, 2007****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)****Trust Information**

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Termination Date (on or about):	December 31, 2009
Closing Market Price as of 4/30/07:	\$ 15.15
Net Asset Value as of 4/30/07:	\$ 13.65
Yield on Closing Market Price as of 4/30/07 (\$15.15): ¹	5.94%
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. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 15.15	\$ 15.08	0.46%	\$ 15.65	\$ 14.86
NAV	\$ 13.65	\$ 13.79	(1.02)%	\$ 13.81	\$ 13.63

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

Portfolio Composition

Composition	April 30, 2007	October 31, 2006
Agency Multiple Class Mortgage Pass-Through Securities	37%	28%
U.S. Government and Agency Securities	19	30
Taxable Municipal Bonds	16	11
Inverse Floating Rate Mortgage Securities	11	8

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Corporate Bond	8	14
Interest Only Mortgage-Backed Securities	6	7
Mortgage Pass-Through Securities	3	2
	2	

TRUST SUMMARIES (unaudited)
APRIL 30, 2007
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 4/30/07:	\$ 12.95
Net Asset Value as of 4/30/07:	\$ 13.84
Yield on Closing Market Price as of 4/30/07 (\$12.95): ¹	6.21%
Current Monthly Distribution per Share: ²	\$ 0.067
Current Annualized Distribution per Share: ²	\$ 0.804
Leverage as of 4/30/07: ³	9%

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. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 12.95	\$ 12.86	0.70%	\$ 13.25	\$ 12.58
NAV	\$ 13.84	\$ 13.82	0.14%	\$ 14.01	\$ 13.59

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	April 30, 2007	October 31, 2006
Corporate Bonds	55%	58%
Mortgage Pass-Through Securities	11	10
U.S. Government and Agency Securities	8	5

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Agency Multiple Class Mortgage Pass-Through Securities	7	8
Asset-Backed Securities	7	8
Commercial Mortgage-Backed Securities	6	6
Non-Agency Multiple Class Mortgage Pass-Through Securities	3	2
Foreign Government Bonds	2	1
Interest Only Mortgage-Backed Securities	1	1
Interest Only Asset-Backed Securities		1

Corporate Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	6%	7%
AA/Aa	27	26
A	11	10
BBB/Baa	20	17
BB/Ba	8	12
B	22	23
CCC/Caa	6	5

⁴ Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Rating (Fitch's) ratings. Corporate bonds represented approximately 58.2% and 58.3% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock High Yield Trust (BHY)

Trust Information

Symbol on New York Stock Exchange: