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BLACKROCK CORE BOND TRUST

Form N-CSR

June 30, 2003

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: 302-797-2449

Date of fiscal year end: 10-31-2003

Date of reporting period: 04-30-2003

ITEM 1. REPORTS TO STOCKHOLDERS.

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

BlackRock  
Closed-End Funds

Semi-Annual Report

APRIL 30, 2003 (UNAUDITED)

BlackRock Broad Investment Grade 2009 Term Trust (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

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BlackRock Income Trust (BKT)

BlackRock Strategic Bond Trust (BHD)

[BLACKROCK LOGO]

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

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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.

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### LETTER TO SHAREHOLDERS

May 31, 2003

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide 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, 2003.

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TRUST	YIELD (1)	MARKET PRICE	NAV
BlackRock Broad Investment Grade 2009 Term Trust (BCT)	5.49%	\$16.40	\$16.98
BlackRock Core Bond Trust (BHK)	8.06	14.88	15.31
BlackRock High Yield Trust (BHY)	11.30	10.29	6.55
BlackRock Income Opportunity Trust (BNA)	7.52	11.17	12.27
BlackRock Income Trust (BKT)	7.59	8.07	7.55
BlackRock Strategic Bond Trust (BHD)	9.83	14.65	14.27

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(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, 2003, BlackRock managed \$187 billion in bonds, including 16 open-end and 44 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

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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,

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BlackRock Broad Investment Grade 2009 Term Trust  
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### TRUST INFORMATION

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 4/30/03:	\$16.40
Net Asset Value as of 4/30/03:	\$16.98
Yield on Closing Market Price as of 4/30/03 (\$16.40):(1)	5.49%
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:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$16.40	\$16.18	1.36%	\$16.55	\$15.84
NAV	\$16.98	\$17.33	(2.02)%	\$17.38	\$16.86

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The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

COMPOSITION	APRIL 30, 2003	OCTOBER 31, 2002
U.S. Government and Agency Securities	49%	36%
Agency Multiple Class Mortgage Pass-Throughs	14	18
Inverse Floating Rate Mortgages	13	18
Corporate Bonds	9	10
Interest Only Mortgage-Backed Securities	7	8
Taxable Municipal Bonds	5	5
Mortgage Pass-Throughs	2	2
Commercial Mortgage-Backed Securities	1	1
Asset-Backed Securities	--	2

### RATING % OF CORPORATES\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	10%	8%
AA/Aa	22	19
A	40	42
BBB/Baa	28	30
BB/Ba	--	1

\* Using the higher of Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch") rating. Corporate bonds represented approximately 11.4% and 13.3% of net assets on April 30, 2003 and October 31, 2002, respectively.

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 BlackRock Core Bond Trust  
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## TRUST INFORMATION

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 4/30/03:	\$14.88
Net Asset Value as of 4/30/03:	\$15.31
Yield on Closing Market Price as of 4/30/03 (\$14.88):(1)	8.06%
Current Monthly Distribution per Share:(2)	\$ 0.10
Current Annualized Distribution per Share:(2)	\$ 1.20

(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:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.88	\$13.82	7.67%	\$14.95	\$13.45
NAV	\$15.31	\$14.33	6.84%	\$15.31	\$14.36

The following charts show the Trust's asset composition and credit quality allocations:

## SECTOR BREAKDOWN

COMPOSITION	APRIL 30, 2003	OCTOBER 31, 2002
Corporate Bonds	48%	44%
Mortgage Pass-Throughs	26	28
U.S. Government and Agency Securities	12	17
Foreign Government Bonds	8	3
Commercial Mortgage-Backed Securities	3	6
Interest Only Mortgage-Backed Securities	2	2
Taxable Municipal Bonds	1	--

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RATING % OF CORPORATES*		
CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	11%	14%
AA/Aa	6	6
A	23	20
BBB/Baa	18	18
BB/Ba	12	10
B	27	29
CCC/Caa	3	1
Not Rated	--	2

\* Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 67.8% and 62.1% of net assets on April 30, 2003 and October 31, 2002, respectively.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BlackRock High Yield Trust

TRUST INFORMATION

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 4/30/03:	\$10.29
Net Asset Value as of 4/30/03:	\$ 6.55
Yield on Closing Market Price as of 4/30/03 (\$10.29): (1)	11.30%
Current Monthly Distribution per Share: (2)	\$ 0.096875
Current Annualized Distribution per Share: (2)	\$ 1.162500

(1) Yield on closing market price is calculated by dividing the annualized

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distribution per share as of April 30, 2003 by the closing market price.

- (2) Effective June 2, 2003, the monthly distribution per share has been changed to \$0.0905. The distribution is not constant and is subject to change.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$10.29	\$8.68	18.55%	\$10.50	\$7.91
NAV	\$ 6.55	\$6.13	6.85%	\$ 6.55	\$6.02

The following chart shows the Trust's credit quality allocations:

RATING % OF CORPORATES*		
CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
BBB/Baa	--%	4%
BB/Ba	16	18
B	60	62
CCC/Caa	18	10
CC/Ca	1	3
C	1	--
Not Rated	4	3

\* Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 140.9% and 144.5% of net assets on April 30, 2003 and October 31, 2002, respectively.

TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BlackRock Income Opportunity Trust

### TRUST INFORMATION

Symbol on New York Stock Exchange:

BNA



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Initial Offering Date:	December 20, 1991
Closing Market Price as of 4/30/03:	\$11.17
Net Asset Value as of 4/30/03:	\$12.27
Yield on Closing Market Price as of 4/30/03 (\$11.17):(1)	7.52%
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:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$11.17	\$10.50	6.38%	\$11.20	\$10.37
NAV	\$12.27	\$11.83	3.72%	\$12.27	\$11.65

The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

COMPOSITION	APRIL 30, 2003	OCTOBER 31, 2002
Corporate Bonds	52%	30%
Mortgage Pass-Throughs	37	55
U.S. Government and Agency Securities	5	7
Federal Housing Administration	3	4
Interest Only Mortgage-Backed Securities	1	1
Inverse Floating Rate Mortgages	1	1
Principal Only Mortgage-Backed Securities	1	2

### RATING % OF CORPORATES\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	9%	14%

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AA/Aa	12	8
-----		
A	21	21
-----		
BBB/Baa	21	13
-----		
BB/Ba	16	24
-----		
B	20	20
-----		
CCC/Caa	1	--
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\* Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 73.4% and 40.9% of net assets on April 30, 2003 and October 31, 2002, respectively.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BlackRock Income Trust  
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### TRUST INFORMATION

Symbol on New York Stock Exchange:	BKT
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Initial Offering Date:	July 22, 1988
-----	
Closing Market Price as of 4/30/03:	\$8.07
-----	
Net Asset Value as of 4/30/03:	\$7.55
-----	
Yield on Closing Market Price as of 4/30/03 (\$8.07):(1)	7.59%
-----	
Current Monthly Distribution per Share:(2)	\$0.051042
-----	
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:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
-----					
MARKET PRICE	\$8.07	\$8.07	--	\$8.17	\$7.80

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NAV	\$7.55	\$8.13	(7.13)%	\$8.09	\$7.48
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The following chart shows the Trust's asset composition:

### SECTOR BREAKDOWN

COMPOSITION	APRIL 30, 2003	OCTOBER 31, 2002
Mortgage Pass-Throughs	43%	48%
U.S. Government and Agency Securities	20	16
Principal Only Mortgage-Backed Securities	11	8
Inverse Floating Rate Mortgages	8	9
Interest Only Mortgage-Backed Securities	8	8
FHA Project Loans	4	5
Agency Multiple Class Mortgage Pass-Throughs	2	2
Commercial Mortgage-Backed Securities	2	2
Non-Agency Multiple Class Mortgage Pass-Throughs	1	1
Adjustable Rate Mortgage Securities	--	1
Other	1	--

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BlackRock Strategic Bond Trust

### TRUST INFORMATION

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 4/30/03:	\$14.65
Net Asset Value as of 4/30/03:	\$14.27
Yield on Closing Market Price as of 4/30/03 (\$14.65): (1)	9.83%
Current Monthly Distribution per Share: (2)	\$ 0.12

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Current Annualized Distribution per Share: (2) \$ 1.44

- (1) Yield on closing market price is calculated by dividing the annualized distribution per share as of April 30, 2003 by the closing market price.
- (2) Effective June 2, 2003, the monthly distribution per share has been changed to \$0.13. The distribution is not constant and is subject to change.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.65	\$12.35	18.62%	\$14.70	\$12.41
NAV	\$14.27	\$12.63	12.98%	\$14.27	\$12.91

The following chart shows the Trust's credit quality allocations:

RATING % OF CORPORATES*		
CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	1%	1%
AA/Aa	4	6
A	11	10
BBB/Baa	10	12
BB/Ba	27	29
B	44	41
CCC/Caa	2	--
Not Rated	1	1

\* Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 142.0% and 143.4% of net assets on April 30, 2003 and October 31, 2002, respectively.

CONSOLIDATED PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

BlackRock Broad Investment Grade 2009 Term Trust

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--130.8%
		MORTGAGE PASS-THROUGHS--2.5%
		Federal National Mortgage Assoc.,
	\$1,085	5.50%, 1/01/17 - 2/01/17 .....
	108	6.50%, 7/01/29 .....
		Total Mortgage Pass-Throughs .....
		AGENCY MULTIPLE CLASS MORTGAGE PASS-THROUGHS--17.6%
		Federal Home Loan Mortgage Corp.,
	2,168	Ser. 1510, Class G, 5/15/13 .....
	400	Ser. 1534, Class IG, 2/15/10 .....
	253	Ser. 1601, Class SD, 10/15/08 .....
		Federal National Mortgage Assoc.,
	405	Ser. 13, Class SJ, 2/25/09 .....
	180	Ser. 43, Class E, 4/25/22 .....
	1,000	Ser. 49, Class H, 4/25/13 .....
	30	Ser. 69, Class Z, 1/25/22 .....
	3,146	Ser. 87, Class J, 4/25/22 .....
	629	Ser. 214, Class SK, 12/25/08 .....
		Total Agency Multiple Class Mortgage Pass-Throughs .....
		INVERSE FLOATING RATE MORTGAGES--17.2%
AAA	462	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 11/25/23 .....
AAA	550	Countrywide Funding Corp., Ser. 2, Class A-12S, 2/25/09 .....
AAA	723	Countrywide Mortgage-Backed Securities, Inc., Ser. D, Class A-15, 1/25/09
		Federal Home Loan Mortgage Corp.,
	336	Ser. 1425, Class SB, 12/15/07 .....
	193	Ser. 1506, Class S, 5/15/08 .....
	255	Ser. 1515, Class S, 5/15/08 .....
	37	Ser. 1580, Class SD, 9/15/08 .....
	232	Ser. 1618, Class SA, 11/15/08 .....
	395	Ser. 1621, Class SH, 11/15/22 .....
	445	Ser. 1626, Class SA, 12/15/08 .....
	329	Ser. 1661, Class SB, 1/15/09 .....
	481	Ser. 1688, Class S, 12/15/13 .....
		Federal National Mortgage Assoc.,
	8	Ser. 156, Class SE, 10/25/19 .....
	528	Ser. 187, Class SB, 10/25/07 .....
	381	Ser. 190, Class S, 11/25/07 .....
	433	Ser. 191, Class SD, 10/25/08 .....
	354	Ser. 202, Class VB, 11/25/23 .....
	453	Ser. 214, Class SH, 12/25/08 .....
AAA	600	PaineWebber Mortgage Acceptance Corp., Ser. 6, Class A-9, 4/25/09 .....
		Residential Funding Mortgage Securities I, Inc.,
AAA	323	Ser. S23, Class A-12, 6/25/08 .....
AAA	334	Ser. S23, Class A-16, 6/25/08 .....
		Total Inverse Floating Rate Mortgages .....
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--9.2%
		Federal Home Loan Mortgage Corp.,

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3	Ser. 65, Class I, 8/15/20 .....
1	Ser. 141, Class H, 5/15/21 .....
4	Ser. 1114, Class J, 7/15/06 .....
3	Ser. 1285, Class M, 5/15/07 .....
1,321	Ser. 1645, Class IB, 9/15/08 .....
1,465	Ser. 2063, Class PU, 10/15/26 .....
3,177	Ser. 2081, Class S, 5/15/25 .....
1,889	Ser. 2306, Class PM, 5/15/26 .....
3,224	Ser. 2370, Class EI, 2/15/21 .....
5,308	Ser. 2376, Class MI, 7/15/11 .....
2,137	Ser. 2417, Class EI, 3/15/12 .....
1,728	Ser. 2462, Class NI, 8/15/21 .....
3,235	Ser. 2513, Class BI, 12/15/15 .....
3,100	Ser. 2542, Class IY, 5/15/16 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--(CONT'D)
	\$ 2,688	Ser. 2543, Class IJ, 10/15/12 .....
	4,000	Ser. 2543, Class IM, 9/15/12 .....
	5,419	Ser. 2572, Class IT, 5/15/19 .....
		Federal National Mortgage Assoc.,
	1	Ser. G-21, Class L, 7/25/21 .....
	9	Ser. 8, Class HA, 1/25/08 .....
	1,357	Ser. 9, Class IB, 5/25/27 .....
	2,117	Ser. 14, Class PI, 4/25/12 .....
	918	Ser. 20, Class SL, 9/25/08 .....
	5,007	Ser. 22, Class SE, 11/25/23 .....
	517	Ser. 29, Class BE, 5/25/28 .....
	597	Ser. 30, Class QG, 12/18/25 .....
	243	Ser. 39, Class PE, 1/25/23 .....
	898	Ser. 42, Class SO, 3/25/23 .....
	23	Ser. 49, Class L, 4/25/13 .....
	23	Ser. 51, Class K, 4/25/07 .....
	3	Ser. 72, Class H, 7/25/06 .....
	4,272	Ser. 80, Class PI, 9/25/23 .....
	2,000	Ser. 82, Class IR, 9/25/12 .....
	1,463	Ser. 90, Class M, 1/25/28 .....
	15	Ser. 174, Class S, 9/25/22 .....
	458	Ser. 194, Class PV, 6/25/08 .....
	3,334	Ser. 208, Class S, 2/25/23 .....
	508	Ser. 223, Class PT, 10/25/23 .....
	267	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/13 .....
	446	Residential Funding Mortgage Securities I, Inc., Ser. S44, Class A-4, 11/
	9,549	Structured Asset Securities Corp., Ser. ALS1, Class 3AX, 5/25/29 .....
	30,900	Vendee Mortgage Trust, Ser. 1, Class 1IO, 10/15/31 .....

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		Total Interest Only Mortgage-Backed Securities .....
		PRINCIPAL ONLY MORTGAGE-BACKED SECURITIES--0.1%
Aaa	66	Salomon Brothers Mortgage Securities Inc. VI, Ser. 3, Class A, 10/23/17 .....
		COMMERCIAL MORTGAGE-BACKED SECURITIES--1.7%
AAA	750	New York City Mortgage Loan Trust, Multifamily, Ser. 1996, Class A-2, 6.7 .....
		ASSET-BACKED SECURITIES--0.1%
NR	239	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 3/15/06(2,4,5) .....
		Structured Mortgage Asset Residential Trust, (4,5,6)
NR	578	Ser. 2, 8.24%, 3/15/06 .....
NR	640	Ser. 3, 8.724%, 4/15/06 .....
		Total Asset-Backed Securities .....
		U.S. GOVERNMENT AND AGENCY SECURITIES--64.0%
	240	Small Business Investment Companies, Ser. P10A-1, 6.12%, 2/01/08 .....
	27,0003	U.S. Treasury Bond, Zero Coupon, 11/15/09 .....
		U.S. Treasury Notes,
	1,450	3.50%, 11/15/06 .....
	5,4253	4.375%, 8/15/12 .....
	500	5.00%, 8/15/11 .....
	1,700	5.75%, 11/15/05 .....
	550	6.00%, 8/15/09 .....
	385	6.625%, 5/15/07 .....
		Total U.S. Government and Agency Securities .....
		CORPORATE BONDS--11.4%
		CHEMICAL--2.4%
A-	1,000	Dow Capital BV, 9.20%, 6/01/10 .....
		CONSUMER PRODUCTS--1.1%
BBB+	500	Ralcorp Holdings, Inc., 8.75%, 9/15/04 .....
		ENERGY--2.2%
A	500	Alltel Corp., 7.50%, 3/01/06 .....
BBB+	500	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel) (2) .....
		FINANCE & BANKING--4.6%
A+	500	Metropolitan Life Insurance Co., 6.30%, 11/01/03(2) .....
AA-	1,0003	Morgan Stanley Group, Inc., 10.00%, 6/15/08 .....
AAA	500	UBS PaineWebber Group, Inc., 8.875%, 3/15/05 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
Caa2	\$ 100	TRANSPORTATION--0.1% American Airlines, Inc., 10.44%, 3/04/07 .....
BBB+	500	UTILITIES--1.0% Ohio Edison Co., 8.625%, 9/15/03 .....
		Total Corporate Bonds .....
AAA	500	TAXABLE MUNICIPAL BONDS--7.0% Fresno California Pension Obligation, 7.80%, 6/01/14 .....
AAA	500	Kern County California Pension Obligation, 6.98%, 8/15/09 .....
AAA	1,000	Los Angeles County California Pension Obligation, Ser. A, 8.62%, 6/30/06 .....
AAA	500	Ser. D, 6.97%, 6/30/08 .....
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08 .....
		Total Taxable Municipal Bonds .....
		Total Long-Term Investments (cost \$64,689,325) .....
		SHORT-TERM INVESTMENT--3.6% DISCOUNT NOTE--3.6% 1,800 Federal Home Loan Bank, 1.25%, 5/01/03 (cost \$1,800,000) .....
		TOTAL INVESTMENTS--134.4% (cost \$66,489,325) .....
		LIABILITIES IN EXCESS OF OTHER ASSETS--(34.4)% (17,288,606)
		NET ASSETS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) 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 April 30, 2003, the Trust held 3.8% of its net assets, with a current market value of \$1,915,514, in securities restricted as to resale.
  - (3) Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
  - (4) Security is fair valued.
  - (5) Illiquid securities representing 0.09% of net assets.
  - (6) Security is restricted as to public resale. The security was acquired in 1997 and has a current cost of \$105,042.



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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

-----  
BlackRock Core Bond Trust  
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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--142.6%
		MORTGAGE PASS-THROUGHS--37.1%
		Federal Home Loan Mortgage Corp.,
	\$ 252	7.00%, 9/01/31 .....
	7,500	5.50%, TBA .....
	44,000	6.00%, TBA .....
	57,800	6.50%, TBA .....
		Federal National Mortgage Assoc., TBA
	8,000	5.00% .....
	12,600	5.50% .....
	5,900	6.00% .....
	2,000	7.00% .....
	9,200	Government National Mortgage Assoc., 5.50%, TBA .....
		Total Mortgage Pass-Throughs .....
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--2.8%
		Federal Home Loan Mortgage Corp.,
	10,167	Ser. 2471, Class UI, 1/15/26 .....
	33,102	Ser. 2496, Class ID, 9/15/26 .....
	8,918	Ser. 2553, Class IT, 10/15/22 .....
	6,467	Ser. 2579, Class HI, 8/15/17 .....
		Federal National Mortgage Assoc.,
	9,700	Ser. 16, Class IW, 11/25/12 .....
	6,100	Ser. 70, Class IN, 5/25/15 .....
	3,685	Residential Funding Mortgage Securities I, Inc., Ser. S6, Class A6, 4/25/
		Total Interest Only Mortgage-Backed Securities .....
		COMMERCIAL MORTGAGE-BACKED SECURITIES--4.7%
AAA	2,560	Capco America Securitization Corp., Ser. D7, Class A1B, 6.26%, 10/15/30 .
Caal	1,099	Citicorp Mortgage Securities, Inc., Ser. 8, Class B1, 6.50%, 7/25/08 ....
AAA	1,900	GMAC Commercial Mortgage Securities, Inc., Ser. C2, Class A2, 6.945%, 9/1
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847
		Morgan Stanley Capital I, Inc.,
AAA	2,125	Ser. FNV1, Class A2, 6.53%, 3/15/31 .....
AAA	1,470	Ser. HF2, Class A2, 6.48%, 11/15/30 .....
		Residential Funding Mortgage Securities I, Inc.,
AAA	1,843	Ser. S6, Class A7, 6.00%, 4/25/17 .....
AAA	4,621	Ser. S29, Class A6, 6.50%, 12/26/31 .....

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AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18
AAA	1,043	Washington Mutual Mortgage Securitization Corp., Ser. 12, Class A, 6.50%,
		Total Commercial Mortgage-Backed Securities .....
		U.S. GOVERNMENT AND AGENCY SECURITIES--17.1%
	1,050	Resolution Funding Corp., Zero Coupon, 7/15/18 - 10/15/18 .....
	9,950(2)	U.S. Treasury Bond, Zero Coupon, 11/15/21 .....
		U.S. Treasury Bonds,
	9,060(2)	3.875%, 2/15/13 .....
	10,390(2)	5.375%, 2/15/31 .....
	7,325(2)	6.00%, 2/15/26 .....
	5,215	6.75%, 8/15/26 .....
	6,865(2)	8.125%, 8/15/19 .....
	285	8.50%, 2/15/20 .....
	5,310(2)	10.375%, 11/15/12 .....
	3,330	12.00%, 8/15/13 .....
		U.S. Treasury Notes,
	1,590(2)	1.625%, 1/31/05 .....
	2,005	3.00%, 2/15/08 .....
	1,515(2)	4.00%, 11/15/12 .....
	3,445(2)	5.00%, 8/15/11 .....
		Total U.S. Government and Agency Securities .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		CORPORATE BONDS--67.8%
		AEROSPACE & DEFENSE--2.1%
B-	\$ 3,000	BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08 .....
		Lockheed Martin Corp.,
BBB+	1,485	7.20%, 5/01/36 .....
BBB+	1,000	7.25%, 5/15/06 .....
BBB+	1,275	7.75%, 5/01/26 .....
BBB+	475	8.50%, 12/01/29 .....
		Northrop Grumman Corp.,
BBB-	380	7.125%, 2/15/11 .....
BBB-	250	7.75%, 2/15/31 .....
BBB-	1,000	Raytheon Co., 6.55%, 3/15/10 .....
		AUTOMOTIVE--2.7%
B1	3,000	Collins & Aikman Products Co., 10.75%, 12/31/11 .....
B	2,000	CSK Auto, Inc., 12.00%, 6/15/06 .....
A3	940	DaimlerChrysler NA Holding Corp., 4.75%, 1/15/08 .....

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B3	3,000	Delco Remy Intl., Inc., 11.00%, 5/01/09 .....
B+	2,000	Sonic Automotive, Inc., Ser. D, 11.00%, 8/01/08 .....
B+	1,000	TRW Automotive, Inc., 9.375%, 2/15/13(3) .....
		BASIC MATERIAL--0.5%
B+	2,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09 .....
		BUILDING & DEVELOPMENT--1.4%
B-	2,000	Ainsworth Lumber Co. Ltd., 12.50%, 7/15/07 (Canada) .....
BB	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07 .....
		CHEMICAL--3.3%
B-	3,000	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom) .....
		Dow Chemical Co.,
A-	1,650	5.97%, 1/15/09 .....
A-	1,460	7.375%, 11/01/29 .....
A-	175	6.00%, 10/01/12 .....
BB	4,000	Lyondell Chemical Co., Ser. B, 9.875%, 5/01/07 .....
B-	3,000	Resolution Performance Products, Inc., 13.50%, 11/15/10 .....
		CONGLOMERATES--1.3%
AAA	1,980	General Electric Co., 5.00%, 2/01/13 .....
A	225	Honeywell Intl., Inc., 6.875%, 10/03/05 .....
		Tyco Intl. Group SA, (Luxembourg)
BBB-	930	5.80%, 8/01/06 .....
BBB-	2,239	6.375%, 2/15/06 .....
		CONSUMER PRODUCTS--5.6%
BB+	3,000	American Greetings Corp., 11.75%, 7/15/08 .....
A	1,025	Avery Dennison Corp., 4.875%, 1/15/13 .....
B	3,000	Elizabeth Arden, Inc., Ser. B, 11.75%, 2/01/11 .....
		General Mills, Inc.,
BBB+	510	5.125%, 2/15/07 .....
BBB+	1,765	6.00%, 2/15/12 .....
		Kellogg Co., Ser. B,
BBB	725	6.00%, 4/01/06 .....
BBB	690	6.60%, 4/01/11 .....
		Kraft Foods, Inc.,
A3	400	5.25%, 6/01/07 .....
A3	3,050	5.625%, 11/01/11 .....
A3	275	6.25%, 6/01/12 .....
		Kroger Co.,
BBB	650	6.80%, 4/01/11 .....
BBB	550	Ser. B, 7.70%, 6/01/29 .....
BB-	3,000	Levi Strauss & Co., 12.25%, 12/15/12(3) .....
B2	3,000	National Wine & Spirits, Inc., 10.125%, 1/15/09 .....
B-	1,000	Pantry, Inc., The, 10.25%, 10/15/07 .....

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See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		CONTAINERS & GLASS--0.6%
B	\$ 1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France) (3) .....
BB	1,500	Owens-Brockway Glass Container, Inc., 8.75%, 11/15/12 .....
		ECOLOGICAL SERVICES & EQUIPMENT--1.3%
B+	5,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09 .....
		ELECTRONICS--1.2%
B+	2,000	FIMEP SA, 10.50%, 2/15/13 (France) (3) .....
CCC-	2,500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09 .....
B	1,000	Stoneridge, Inc., 11.50%, 5/01/12 .....
		ENERGY--7.8%
		Amerada Hess Corp.,
BBB	625	7.125%, 3/15/33 .....
BBB	350	7.30%, 8/15/31 .....
BBB+	765(2)	Anadarko Petroleum Corp., 5.375%, 3/01/07 .....
B2	3,500	Baytex Energy Ltd., 10.50%, 2/15/11 (Canada) .....
B+	1,000	Calpine Canada Energy Finance ULC, 8.50%, 5/01/08 (Canada) .....
BB-	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12 .....
BB	1,000	Compagnie Generale De Geophysique SA, 10.625%, 11/15/07 (France) .....
A-	1,000	Conoco Funding Co., 5.45%, 10/15/06 (Canada) .....
A-	1,220	Conoco, Inc., 6.95%, 4/15/29 .....
A-	950	ConocoPhillips, 5.90%, 10/15/32 .....
BBB	550	Devon Energy, Corp., 7.95%, 4/15/32 .....
BBB	140	Devon Financing Corp. ULC, 7.875%, 9/30/31 .....
BBB+	1,500	Dominion Resources, Inc., Ser. E, 6.75%, 12/15/32 .....
B	3,000	Dresser, Inc., 9.375%, 4/15/11 .....
		DTE Energy Co.,
BBB	250	6.00%, 6/01/04 .....
BBB	660	6.45%, 6/01/06 .....
A-	1,165	Duke Energy Corp., 5.625%, 11/30/12 .....
B+	265	El Paso Natural Gas Co., 8.375%, 6/15/32(3) .....
BBB+	805	Exelon Corp., 6.75%, 5/01/11 .....
Baa2	530	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31 .....
A1	1,520	Florida Power Corp., 4.80%, 3/01/13 .....
		Kinder Morgan Energy Partners LP,
BBB+	870	7.30%, 8/15/33 .....
BBB+	185	7.75%, 3/15/32 .....
BBB	930	Kinder Morgan, Inc., 7.25%, 3/01/28 .....
BB-	2,000	Leviathan Gas Pipeline Partners LP, Ser. B, 10.375%, 6/01/09 .....
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28 .....
BBB+	350	Oncor Electric Delivery Co., 7.25%, 1/15/33(3) .....

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Baa1	1,650	Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico) .....
BBB	110	Progress Energy, Inc., 5.85%, 10/30/08 .....
A-	500	Texas Eastern Transmission LP, 7.00%, 7/15/32 .....
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06 .....
FINANCE & BANKING--14.3%		
AA+	1,000 2	American General Instl. Capital A, 7.57%, 12/01/45(3) .....
AAA	1,550 2	Asif Global Financing XVIII, 3.85%, 11/26/07(3) .....
		Bank of America Corp.,
Aa3	150	7.40%, 1/15/11 .....
Aa3	640	7.80%, 2/15/10 .....
Aa2	325	Bank One NA, 3.70%, 1/15/08 .....
Aa3	800	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom) (3) .....
		Citigroup, Inc.,
AA+	1,060	5.75%, 5/10/06 .....
AA	1,700	5.875%, 2/22/33 .....
AA	2,465	7.25%, 10/01/10 .....
Aa3	290	Credit Suisse First Boston USA, Inc., 6.125%, 11/15/11 .....
		Federal Home Loan Mortgage Corp.,
AAA	1,875	3.50%, 4/01/08 .....
AAA	3,370	4.875%, 3/15/07 .....
AAA	3,515	7.00%, 3/15/10 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
FINANCE & BANKING--(CONT'D)		
		Federal National Mortgage Assoc.,
AAA	\$ 1,450	5.00%, 1/15/07 .....
AAA	6,630 (2)	6.00%, 5/15/08 - 5/15/11 .....
AAA	635	7.25%, 1/15/10 .....
A1	610	FleetBoston Financial Corp., Ser. T, 4.20%, 11/30/07 .....
		Ford Motor Credit Co.,
A3	3,355	7.375%, 10/28/09 - 2/01/11 .....
A3	505	7.875%, 6/15/10 .....
		General Electric Capital Corp., Ser. A,
AAA	620	5.875%, 2/15/12 .....
AAA	2,775	6.00%, 6/15/12 .....
AAA	580	6.125%, 2/22/11 .....
		General Motors Acceptance Corp.,
A2	2,969	6.875%, 9/15/11 .....
A2	1,130	8.00%, 11/01/31 .....
		Goldman Sachs Group, Inc.,
Aa3	370	6.125%, 2/15/33 .....
AA-	355	6.60%, 1/15/12 .....

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AA-	190	6.875%, 1/15/11 .....
AA-	135	7.35%, 10/01/09 .....
A	1,760	Household Finance Corp., 6.375%, 8/01/10 - 11/27/12 .....
Aa2	1,750	ING Bank NV, 5.125%, 5/01/15 (Netherlands)(3) .....
A-	550	John Deere Capital Corp., 5.10%, 1/15/13 .....
A	1,155	JP Morgan Chase & Co., 6.75%, 2/01/11 .....
		Lehman Brothers Holdings, Inc.,
A	295	4.00%, 1/22/08 .....
A+	810	6.25%, 5/15/06 .....
		MetLife, Inc.,
A	300	6.125%, 12/01/11 .....
A	1,175	6.50%, 12/15/32 .....
		Morgan Stanley,
Aa3	130	5.30%, 3/01/13 .....
AA-	285	6.75%, 4/15/11 .....
A+	1,000	Prudential Funding LLC, 6.60%, 5/15/08(3) .....
		Sears Roebuck Acceptance Corp.,
BBB+	725	6.75%, 8/15/11 .....
BBB+	960	7.00%, 6/01/32 .....
AAA	1,875	Tiaa Global Markets, Inc., 3.875%, 1/22/08(3) .....
Aa3	610	U.S. Bancorp, Ser. N, 3.95%, 8/23/07 .....
		FOREST PRODUCTS--1.9%
Ba2	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11 .....
BBB	725	International Paper Co., 5.30%, 4/01/15(3) .....
		Weyerhaeuser Co.,
BBB	160	6.00%, 8/01/06 .....
BBB	400	6.125%, 3/15/07 .....
BBB	900	6.875%, 12/15/33 .....
BBB	1,060	6.95%, 10/01/27 .....
BBB	745	7.375%, 3/15/32 .....
		HEALTH CARE--2.0%
AA	425	Bristol-Myers Squibb Co., 4.75%, 10/01/06 .....
B-	3,000	Hanger Orthopedic Group, Inc., 11.25%, 6/15/09 .....
Caa2	2,000	HealthSouth Corp., 7.625%, 6/01/12 .....
AAA	500	Pharmacia Corp., 6.50%, 12/01/18 .....
B-	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11 .....
A-	525	Wellpoint Health Networks, Inc., 6.375%, 6/15/06 .....
		HOTELS & CASINO--1.2%
B+	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12 .....
Ba3	3,000	HMH Properties, Inc., Ser. A, 7.875%, 8/01/05 .....
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		INDUSTRIAL EQUIPMENT--1.2%
B	\$ 3,000	Terex Corp., 9.25%, 7/15/11 .....
B+	2,000	United Rentals, Inc., Ser. B, 9.25%, 1/15/09 .....
		LEISURE--0.7%
BB+	3,000	Royal Caribbean Cruises Ltd., 8.125%, 7/28/04 (Liberia) .....
		MEDIA--5.8%
B1	4,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) .....
		AOL Time Warner, Inc.,
BBB+	80	6.125%, 4/15/06 .....
BBB+	525	7.625%, 4/15/31 .....
CCC-	4,000	Charter Communications Holdings LLC, 10.75%, 10/01/09 .....
		Comcast Cable Communications, Inc.,
BBB	450	6.75%, 1/30/11 .....
BBB	1,050	6.875%, 6/15/09 .....
BBB	4,175	Comcast Corp., 5.50%, 3/15/11 .....
BB-	4,000	EchoStar DBS Corp., 10.375%, 10/01/07 .....
		Time Warner, Inc.,
BBB+	90	6.625%, 5/15/29 .....
BBB+	260	6.875%, 6/15/18 .....
BBB+	4,380	7.57%, 2/01/24 .....
BBB+	360	Turner Broadcasting Systems, Inc., 8.375%, 7/01/13 .....
		REAL ESTATE--0.9%
BBB+	775	AvalonBay Communities, Inc., 8.25%, 7/15/08 .....
		ERP Operating LP,
A-	1,950	5.20%, 4/01/13 .....
A-	825	6.95%, 3/02/11 .....
		TELECOMMUNICATION--4.6%
AA-	170	Ameritech Capital Funding Corp., 6.45%, 1/15/18 .....
BBB+	1,320	AT&T Corp., 8.50%, 11/15/31 .....
A-	1,000	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom) .....
BBB+	1,060	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands) .....
		Nextel Communications, Inc.,
B+	2,000	9.375%, 11/15/09 .....
B+	3,000	9.50%, 2/01/11 .....
CCC+	3,000	Rural Cellular Corp., Ser. B, 9.625%, 5/15/08 .....
AA-	2,030	SBC Communications, Inc., 6.25%, 3/15/11 .....
A+	805	Verizon Global Funding Corp., 7.75%, 12/01/30 - 6/15/32 .....
AA	375	Verizon Maryland, Inc., 6.125%, 3/01/12 .....
AA	1,750	Verizon New Jersey, Inc., Ser. A, 5.875%, 1/17/12 .....
Aa3	790	Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11 .....
A	350	Vodafone Group PLC, 6.25%, 11/30/32 (United Kingdom) .....

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		TRANSPORTATION--2.0%
BBB-	362	American Airlines, Inc., Ser. 1, 6.855%, 10/15/10 .....
BBB+	1,400	Burlington Northern Santa Fe Corp., 5.90%, 7/01/12 .....
BBB+	1,410	Canadian National Railway Co., 6.90%, 7/15/28 (Canada) .....
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada) .....
A-	636	Continental Airlines, Inc., Ser. A, 6.545%, 2/02/19 .....
Baal	375	Norfolk Southern Corp., 7.05%, 5/01/37 .....
B	2,000	Pacer Intl., Inc., Ser. B, 11.75%, 6/01/07 .....
		OTHER--5.4%
A-	20,300	Traded Custody Receipts, Floating Coupon, 9/15/11(3) .....
		TOTAL CORPORATE BONDS .....
		TAXABLE MUNICIPAL BONDS--1.4%
		California Dept. of Wtr. Res. Pwr. Sply.,
A-	5,000	3.585%, 5/01/04 .....
A-	650	3.975%, 5/01/05 .....
		Total Taxable Municipal Bonds .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		FOREIGN GOVERNMENT BONDS--11.8%
Aaa	\$19,503	Bundesobligation, 4.50%, 8/17/07 (Germany) .....
AAA	7,545	Canada Government (Canada)
AAA	12,790	4.50%, 9/01/07 .....
		5.25%, 6/01/12 .....
		Kingdom of Sweden (Sweden)
Aaa	17,740	5.00%, 1/28/09 .....
Aaa	22,455	8.00%, 8/15/07 .....
		United Mexican States (Mexico)
Baa2	350	4.625%, 10/08/08 .....
Baa2	24,000	6.625%, 3/03/15 .....
Baa2	1,225	8.30%, 8/15/31 .....
		Total Foreign Government Bonds .....
		Total Long-Term Investments (cost \$572,125,325) .....



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	SHORT-TERM INVESTMENTS--3.6%
	U.S. GOVERNMENT SECURITIES--1.2%
	U.S. Treasury Bills,
4,000	1.09%, 7/31/03 - 8/07/03 .....
200	1.115%, 5/22/03 .....
500	1.155%, 5/01/03 .....
	Total U.S. Government Securities .....
	DISCOUNT NOTES--2.4%
9,200	Federal Home Loan Bank, 1.25%, 5/01/03 .....
800	Federal Home Loan Mortgage Corp., Ser. RB, 1.14%, 7/03/03 .....
	Total Discount Notes .....
	Total Short-Term Investments (cost \$14,686,744) .....
	TOTAL INVESTMENTS--146.1% (cost \$586,812,069) .....
	LIABILITIES IN EXCESS OF OTHER ASSETS--(46.1)% .....
	NET ASSETS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
  - (3) 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 April 30, 2003, the Trust held 9.4% of its net assets, with a current market value of \$39,084,672, in securities restricted as to resale.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

-----  
BlackRock High Yield Trust  
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	PRINCIPAL AMOUNT	
RATING(1)	(000)	DESCRIPTION

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		LONG-TERM INVESTMENTS--140.9%
		CORPORATE BONDS--140.9%
		AEROSPACE & DEFENSE--2.8%
B-	\$ 1,000	BE Aerospace, Inc., 9.50%, 11/01/08 .....
NR	1,500	Condor Systems Inc., Ser. B, 11.88%, 5/01/09(2) .....
		AUTOMOTIVE--6.4%
B	1,000	CSK Auto, Inc., 12.00%, 6/15/06 .....
B3	1,000	Delco Remy Intl., Inc., 11.00%, 5/01/09 .....
B+	1,000	Sonic Automotive, Inc., Ser. D, 11.00%, 8/01/08 .....
		BASIC MATERIALS--1.2%
NR	2,000	Golden Northwest Aluminum Inc., 12.00%, 12/15/06 .....
NR	376	Republic Engineered Products LLC, 10.00%, 8/16/09(3) .....
NR	2,000	Republic Technologies Intl. LLC, 13.75%, 7/15/092 .....
		BUILDING & DEVELOPMENT--11.2%
B-	1,500	Ainsworth Lumber Co. Ltd., 12.50%, 7/15/07 (Canada) .....
Bal	1,000	D.R. Horton, Inc., 10.50%, 4/01/05 .....
D	500	Encompass Services Corp., 10.50%, 5/01/09(2) .....
BB	1,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07 .....
B2	1,000	MMI Products Inc., Ser. B, 11.25%, 4/15/07 .....
		CHEMICAL--7.9%
B-	250	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom) .....
Ba2	1,000	Hercules Inc., 11.13%, 11/15/07 .....
B+	1,000	Lyondell Chemical Co., 10.88%, 5/01/09 .....
CCC	1,750	Mississippi Chemical Corp., 7.25%, 11/15/17 .....
Ba3	1,000	Solutia, Inc., 11.25%, 7/15/09 .....
		CONGLOMERATES--2.3%
B-	500	MSX Intl., Inc., 11.38%, 1/15/08 .....
NR	1,200	Nebco Evans Holding Co., 12.375%, 7/15/07(2,3) .....
B	1,000	Penhall Intl., Inc., 12.00%, 8/01/06 .....
		CONSUMER PRODUCTS--26.7%
BB+	1,000	American Greetings Corp., 11.75%, 7/15/08 .....
B	1,000	Elizabeth Arden, Inc., Ser. B, 11.75%, 2/01/11 .....
BB-	1,000	Levi Strauss & Co., 11.63%, 1/15/08 .....
NR	1,000	Mattress Discounters Corp., 12.63%, 7/15/07(2) .....
B3	464	National Vision Inc., 12.00%, 3/30/09 .....
CCC+	1,760	O'Sullivan Industries Inc., 13.38%, 10/15/09 .....
B-	1,100	Pantry, Inc., The, 10.25%, 10/15/07 .....
		Revlon Consumer Products Corp.,
CCC-	2,000	8.63%, 2/01/08 .....
CCC+	1,000	12.00%, 12/01/05 .....
B	1,000	Salton, Inc., 12.25%, 4/15/08 .....
B+	1,000	Sbarro, Inc., 11.00%, 9/15/09 .....
B-	1,000	St. John Knits Intl., Inc., 12.50%, 7/01/09 .....

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		CONTAINERS & GLASS--4.7%
B	1,000	Radnor Holdings Inc., 11.00%, 3/15/10(4) .....
CCC+	1,500	U.S. Can Co., Ser. B, 12.38%, 10/01/10 .....
		ECOLOGICAL SERVICES & EQUIPMENT--2.5%
B+	1,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		ELECTRONICS--12.3%
B	\$ 1,788	Asat Finance LLC, 12.50%, 11/01/06 .....
B3	1,000	Communications & Power Industry Inc., 12.00%, 8/01/05 .....
CCC-	2,500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09 .....
B	825	ON Semiconductor Corp., 12.00%, 3/15/104 .....
		ENERGY--8.4%
B-	1,000	AES Corp., 8.38%, 8/15/07 .....
B+	1,000	Calpine Corp., 10.50%, 5/15/06 .....
B-	1,000	Mission Energy Holding Co., 13.50%, 7/15/08 .....
B3	1,000	Orion Power Holdings Inc., 12.00%, 5/01/10 .....
		FARMING & AGRICULTURE--0.8%
NR	1,000	Precision Partners Inc., 12.00%, 3/15/09(2) .....
		FINANCE & BANKING--12.9%
NR	500	Ameriserve Finance Capital Corp., 12.00%, 9/15/06(2,4) .....
Ba2	1,000	Capital Guardian High Yield, CBO, Ltd., Ser. 1A, 11.45%, 5/24/13(4) .....
BB	1,000	Fairfax Financial Holdings Ltd., 6.88%, 4/15/08 .....
Ba3	2,500	First Dominion Funding II, Ser. 1A, 11.61%, 4/25/14(4) .....
CCC+	1,000	Madison River Capital Corp., 13.25%, 3/01/10 .....
B1	2,000	Zais Investment Grade Ltd., Class C, Pay-in-Kind, 9.95%, 9/23/14(4) .....
		FOREST PRODUCTS--2.4%
B+	1,000	FiberMark Inc., 10.75%, 4/15/11 .....

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		HEALTH CARE--4.9%
B-	1,000	Concentra Operating Corp., Ser. B, 13.00%, 8/15/09 .....
B-	1,000	Medquest Inc., Ser. B, 11.88%, 8/15/12 .....
		INDUSTRIAL EQUIPMENT--1.4%
CC	2,000	National Equipment Services Inc., Ser. D, 10.00%, 11/30/04 .....
		MEDIA--14.0%
B1	2,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) .....
		Charter Communications Holdings LLC,
CCC-	1,000	10.75%, 10/01/09 .....
CCC-	1,000	11.13%, 1/15/11 .....
B-	1,000	WRC Media Corp., 12.75%, 11/15/09 .....
Caal	980	XM Satellite Radio Inc., 14.00%, 3/15/10 .....
NR	607	Ziff Davis Media Inc., Ser. B, 13.00%, 8/12/09 .....
		TELECOMMUNICATION--6.2%
C	1,500	Allegiance Telecom Inc., 12.88%, 5/15/08 (Canada) (2) .....
NR	2,000	Asia Global Crossing Ltd., 13.38%, 10/15/10 (United Kingdom) (2) .....
B+	1,000	Nextel Communications Inc., 12.00%, 11/01/08 .....
NR	1,000	Northeast Optic, 12.75%, 8/15/08(2) .....
NR	600	PF.Net Communications, Inc., 13.75%, 5/15/10(2) .....
B3	1,000	Time Warner Telecom LLC, 9.75%, 7/15/08 .....
		TRANSPORTATION--11.9%
		Amtran Inc.,
CCC	2,000	9.63%, 12/15/05 .....
CCC	1,000	10.50%, 8/01/04 .....
B	2,000	Pacer Intl., Inc., Ser. B, 11.75%, 6/01/07 .....
B1	1,000	Sea Containers Ltd., Ser B, 10.75%, 10/15/06 (United Kingdom) .....
BB-	1,000	TFM SA de CV, 12.50%, 6/15/12 (Mexico) .....
		Total Corporate Bonds--140.9% (cost \$77,043,025) .....

See Notes to Financial Statements.

RATING (1)	SHARES	DESCRIPTION
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PREFERRED STOCK--0.0%

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		TELECOMMUNICATION--0.0%
NR	1,098	Adelphia Business Solutions, Inc., Ser. B, 12.88%, 10/15/07 (cost \$925,57
		UNITS WARRANTS--0.0%
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	1,000	Mattress Discounters Corp., Expires 7/15/072 .....
	600	PF.Net Communications, Inc., Expires 5/15/102 .....
	2,000	Republic Technologies Intl. Inc., Expires 7/15/092 .....
		TOTAL WARRANTS (cost \$377,115) .....
		TOTAL INVESTMENTS--140.9% (cost \$78,345,716) .....
		LIABILITIES IN EXCESS OF OTHER ASSETS--(40.9)% .....
		NET ASSETS--100% .....