

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-Q
September 29, 2004

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: 811-10331

BlackRock California Municipal Income 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 California Municipal Income 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, 2004

Date of
reporting
period: July 31, 2004

Item 1. Schedule of Investments

The Trust's schedule of investments pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
JULY 31, 2004

BlackRock California Municipal Income Trust (BFZ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 160.5%				
California 136.9%				
Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,				
AAA	\$24,500	Zero Coupon, 9/01/31	No Opt. Call	\$ 5,125,155
AAA	6,070	Zero Coupon, 9/01/32	No Opt. Call	1,195,062
California, GO,				
A3	10,000	5.50%, 11/01/33	11/13 @ 100	10,285,900
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,565,835
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,031,350
California Cnty. Tobacco Sec. Agcy.,				
BBB	6,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35	06/12 @ 100	4,921,860
BBB	6,000	Kern Cnty. Corp., Ser. B, 6.25%, 6/01/37	06/12 @ 100	5,055,600
Baa3	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	3,931,050
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
A2	4,000 ³	5.375%, 5/01/21	05/12 @ 101	4,168,920
A2	6,000	5.375%, 5/01/22	05/12 @ 101	6,244,680
AAA	10,000	California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,166,500
California Hlth. Facs. Fin. Auth., Ser. A,				
BBB	3,000	Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27	05/12 @ 100	3,006,330
AAA	4,890	Kaiser Proj., 5.40%, 5/01/28	ETM	5,038,852
California Hsg. Fin. Agcy.,				
AAA	14,065	Ser. B, Zero Coupon, 8/01/31, FSA	08/04 @ 5.001	3,145,216
AAA	15,945	Home Mtg. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC	08/04 @ 3.951	3,169,228
AAA	19,185	Home Mtg. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA	08/04 @ 15.292	7,502,294
California Infrastructure & Econ. Dev.,				
AAA	15,000	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	14,933,100
A-	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	14,846,790
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31	08/11 @ 102	13,712,355
AA-	10,000	California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,164,900
A-	5,000	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, 5.85%, 12/15/32	12/13 @ 102	5,103,650
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,099,900
Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC,				
AAA	7,485	Zero Coupon, 12/01/29	12/11 @ 37.373	1,690,412
AAA	7,485	Zero Coupon, 12/01/30	12/11 @ 35.365	1,593,781
AAA	7,485	Zero Coupon, 12/01/31		1,498,647

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12/11 @
33.465

Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,				
BBB-	5,000	Zero Coupon, 1/15/33	01/10 @ 25.78	862,000
BBB-	5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	810,150
BBB-	13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,041,355
BBB-	1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	125,170
BBB-	10,030	5.75%, 1/15/40	01/10 @ 101	9,969,920
Golden St. Tobacco Sec. Corp.,				
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	1,762,780
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	899,550
Baa1	10,200	Ser. B, 5.50%, 6/01/43	06/13 @ 100	10,214,688
Baa1	5,800	Ser. B, 5.625%, 6/01/38	06/13 @ 100	5,858,580
NR	5,000	Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,843,600
A3	7,700	Kaweah Delta Hlth. Care Dist. Rev., 6.00%, 8/01/34	08/12 @ 102	8,031,408
Lathrop Fin. Auth., Wtr. Sply. Proj.,				
NR	2,855 ⁴	5.90%, 6/01/27	06/13 @ 100	2,812,518
NR	5,140 ⁴	6.00%, 6/01/35	06/13 @ 100	5,142,004
Caa2	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,493,705
BBB	1,000	Palm Springs Mobile Home Park., Sahara Mobile Home Park, 5.625%, 5/15/26	05/12 @ 102	986,910
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,156,880
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	15,585,095
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	411,156

BlackRock California Municipal Income Trust (BFZ) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
California (continued)				
AAA	\$ 6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	\$ 6,520,605
San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South,				
NR	1,775	6.125%, 8/01/31	08/09 @ 102	1,793,549
NR	7,500	6.25%, 8/01/33	08/11 @ 101	7,579,725
San Jose Multi-Fam. Hsg.,				
AAA	2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,923,056
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34	04/11 @ 100	4,288,121
Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A,				
NR	6,250	Blossom River Apts., 6.50%, 9/01/39	03/08 @ 102	5,992,250
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31	02/12 @ 101	1,725,238
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41	02/12 @ 101	1,247,165
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%, 11/15/32	11/10 @ 102	3,084,686
BBB	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41	06/11 @ 100	3,883,303
Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A,				
BBB	7,000	5.50%, 6/01/36	06/12 @ 100	5,426,610

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BBB	11,500	5.625%, 6/01/43	06/12 @ 100	8,683,305
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,039,680
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	2,299,127
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	04/08 @ 100	2,014,300
				290,705,556
Delaware 5.6%				
Charter Mac Equity Issuer Trust,				
A3	7,000 ⁵	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,574,350
Baa1	4,000 ⁵	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,401,720
				11,976,070
Maryland 5.0%				
MuniMae TE Bond Subsidiary, LLC,				
NR	7,000 ^{4,5}	Ser. A, 6.30%, 6/30/49	06/09 @ 100	7,491,540
NR	3,000 ^{4,5}	Ser. B, 6.80%, 6/30/50	11/10 @ 100	3,219,720
				10,711,260
Puerto Rico 13.0%				
A-	10,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,064,800
Puerto Rico Pub. Fin. Corp., Ser. E,				
BBB+	10,000 ⁶	5.70%, 2/01/10	N/A	11,249,900
BBB+	5,750 ⁶	5.75%, 2/01/07	N/A	6,235,013
				27,549,713
				340,942,599
Total Long-Term Investments (cost \$340,715,386)				

BlackRock California Municipal Income Trust (BFZ) (continued)

Shares (000)	Description	Value
MONEY MARKET FUND 3.8%		
7,950	AIM Tax Free Investment Co. Cash Reserve Portfolio, (cost \$7,950,000)	\$ 7,950,000
Total Investments 164.3% (cost \$348,665,386)		348,892,599
Liabilities in excess of other assets (2.2)%		(4,553,394)
Preferred shares at redemption value, including dividends payable (62.1)%		(131,959,546)
Net Assets Applicable to Common Shareholders 100%		\$ 212,379,659

¹Using the higher of Standard & Poor's, Moody's Investors Service or Fitch Ratings ratings.

²Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

³Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴Security is deemed to be of investment grade quality by the investment advisor.

⁵Security 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, 2004, the Trust held 10.7% of its net assets, with a current market value of \$22,687,330, in securities restricted as to resale.

⁶This bond is prerefunded. Securities held in escrow are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at premium to par.

KEY TO ABBREVIATIONS

AMBAC	☐	American Municipal Bond Assurance Corporation	FSA	☐	Financial Security Assurance
COP	☐	Certificate of Participation	GO	☐	General Obligation
ETM	☐	Escrowed to Maturity	MBIA	☐	Municipal Bond Insurance Association
FGIC	☐	Financial Guaranty Insurance Company			

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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 California Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2004

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.

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By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004
