

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSRS
July 08, 2005

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: 811-10331

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, 2005

Date of reporting period: April 30, 2005

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:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2005 (Unaudited)

BlackRock Investment Quality Municipal Trust (BKN)
BlackRock Municipal Income Trust (BFK)
BlackRock California Investment Quality Municipal Trust (RAA)
BlackRock California Municipal Income Trust (BFZ)
BlackRock Florida Investment Quality Municipal Trust (RFA)
BlackRock Florida Municipal Income Trust (BBF)
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)
BlackRock New Jersey Municipal Income Trust (BNJ)
BlackRock New York Investment Quality Municipal Trust (RNY)
BlackRock New York Municipal Income Trust (BNY)

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

April 30, 2005

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 municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources 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' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2005.

Trust (Ticker)	Current Yield1	Tax-Equivalent Yield1	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.93%	9.12%	\$ 15.41	\$ 15.85
BlackRock Municipal Income Trust (BFK)	6.72	10.34	14.49	14.85
BlackRock California Investment Quality Municipal Trust (RAA)	5.95	9.15	14.25	14.53
BlackRock California Municipal Income Trust (BFZ)	6.49	9.98	14.06	15.27
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.94	9.14	14.30	14.79
BlackRock Florida Municipal Income Trust (BBF)	6.11	9.40	14.80	15.66
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.56	8.55	14.50	14.78
BlackRock New Jersey Municipal Income Trust (BNJ)	6.16	9.48	14.62	15.92
BlackRock New York Investment Quality Municipal Trust (RNY)	6.24	9.60	14.07	15.35
BlackRock New York Municipal Income Trust (BNY)	6.23	9.58	14.52	15.52

¹Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2005, BlackRock managed over \$30 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management

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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 manages the Trusts, are wholly owned subsidiaries of BlackRock.

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,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/05:	\$15.41
Net Asset Value as of 4/30/05:	\$15.85
Yield on Closing Market Price as of 4/30/05 (\$15.41): ¹	5.93%
Current Monthly Distribution per Common Share: ²	\$0.076189
Current Annualized Distribution per Common Share: ²	\$0.914268
Leverage as of 4/30/05: ³	36%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$15.41	\$15.12	1.92%	\$16.38	\$14.31
NAV	\$15.85	\$15.71	0.89%	\$16.06	\$15.53

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
---------------	-----------------------	-------------------------

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City, County & State	25%	18%
Hospital	12	11
Transportation	11	8
Education	10	11
Industrial & Pollution Control	9	13
Power	7	8
Tobacco	7	3
Housing	6	7
Lease Revenue	6	12
Tax Revenue	4	6
Water & Sewer	3	3

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	49%	44%
AA/Aa	5	6
A	15	19
BBB/Baa	15	21
BB/Ba	7	2
B	1	0
Not Rated	8	8

⁴ Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2005
BlackRock Municipal Income Trust (BFK)

Trust Information

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.49
Net Asset Value as of 4/30/05:	\$14.85
Yield on Closing Market Price as of 4/30/05 (\$14.49): ¹	6.72%
Current Monthly Distribution per Common Share: ²	\$0.081125
Current Annualized Distribution per Common Share: ²	\$0.973500
Leverage as of 4/30/05: ³	37%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.49	\$14.05	3.13%	\$14.94	\$13.59
NAV	\$14.85	\$14.26	4.14%	\$14.98	\$14.10

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
---------------	-----------------------	-------------------------

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Hospital	25%	23%
Industrial & Pollution Control	19	19
City, County & State	13	13
Housing	11	12
Transportation	11	8
Tobacco	9	4
Tax Revenue	4	3
Education	4	6
Lease Revenue	2	7
Power	1	1
Water & Sewer	1	4

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	19%	19%
AA/Aa	4	4
A	31	32
BBB/Baa	25	32
BB/Ba	7	2
B	5	4
Not Rated	9	7

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.25
Net Asset Value as of 4/30/05:	\$14.53
Yield on Closing Market Price as of 4/30/05 (\$14.25): ¹	5.95%
Current Monthly Distribution per Common Share: ²	\$0.0706
Current Annualized Distribution per Common Share: ²	\$0.8472
Leverage as of 4/30/05: ³	34%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.25	\$14.30	(0.35)%	\$14.95	\$13.76
NAV	\$14.53	\$14.43	0.69%	\$14.65	\$14.30

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
---------------	-----------------------	-------------------------

City, County & State	25%	24%
Transportation	16	14
Lease Revenue	15	24
Tobacco	13	10
Education	11	11
Industrial & Pollution Control	10	8
Power	7	7
Water & Sewer	3	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	33%	36%
AA/Aa	8	7
A	18	18
BBB/Baa	20	22
B	7	5
Not Rated	14	12

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock California Municipal Income Trust (BFZ)****Trust Information**

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.06
Net Asset Value as of 4/30/05:	\$15.27
Yield on Closing Market Price as of 4/30/05 (\$14.06): ¹	6.49%
Current Monthly Distribution per Common Share: ²	\$0.076074
Current Annualized Distribution per Common Share: ²	\$0.912888
Leverage as of 4/30/05: ³	37%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.06	\$13.65	3.00%	\$14.45	\$13.27
NAV	\$15.27	\$14.77	3.39%	\$15.43	\$14.62

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	21%	22%

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Transportation	13	12
Housing	13	13
Hospital	12	9
Education	10	10
Lease Revenue	9	14
Tobacco	7	11
Power	7	7
Water & Sewer	5	□
Industrial & Pollution Control	3	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	34%	28%
AA/Aa	3	3
A	31	33
BBB/Baa	20	24
B	1	1
Not Rated ⁵	11	11

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2005 and October 31, 2004, the market value of these securities was \$8,165,617, representing 2.3%, and \$8,107,293, representing 2.3%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Florida Investment Quality Municipal Trust (RFA)****Trust Information**

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.30
Net Asset Value as of 4/30/05:	\$14.79
Yield on Closing Market Price as of 4/30/05 (\$14.30): ¹	5.94%
Current Monthly Distribution per Common Share: ²	\$0.070781
Current Annualized Distribution per Common Share: ²	\$0.849372
Leverage as of 4/30/05: ³	34%

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.

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:

	4/3005	10/31/04	Change	High	Low
Market Price	\$14.30	\$14.30	0.00%	\$15.55	\$13.90
NAV	\$14.79	\$15.02	(1.53)%	\$15.01	\$14.66

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	20%	14%
Tax Revenue	19	20

Education	15	16
Transportation	15	16
Hospital	12	12
Lease Revenue	8	10
Power	5	6
Housing	5	5
Water & Sewer	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	56%	61%
A	13	11
BBB/Baa	16	16
BB/Ba	3	3
Not Rated	12	9

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.80
Net Asset Value as of 4/30/05:	\$15.66
Yield on Closing Market Price as of 4/30/05 (\$14.80): ¹	6.11%
Current Monthly Distribution per Common Share: ²	\$0.075375
Current Annualized Distribution per Common Share: ²	\$0.904500
Leverage as of 4/30/05: ³	36%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.80	\$14.40	2.78%	\$15.11	\$13.88
NAV	\$15.66	\$15.27	2.55%	\$15.76	\$15.13

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	35%	34%
Hospital	20	19

Water & Sewer	9	8
Education	7	7
Tax Revenue	6	6
Housing	6	6
Lease Revenue	5	5
Power	4	8
Tobacco	4	3
Transportation	3	3
Industrial & Pollution Control	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	26%	22%
AA/Aa	34	40
A	9	9
BBB/Baa	14	13
BB/Ba	2	2
Not Rated ⁵	15	14

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2005 and October 31, 2004, the market value of these securities was \$3,765,543, representing 2.4%, and \$1,745,869, representing 1.1%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited) APRIL 30, 2005**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)****Trust Information**

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.50
Net Asset Value as of 4/30/05:	\$14.78
Yield on Closing Market Price as of 4/30/05 (\$14.50): ¹	5.56%
Current Monthly Distribution per Common Share: ²	\$0.067148
Current Annualized Distribution per Common Share: ²	\$0.805776
Leverage as of 4/30/05: ³	34%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.50	\$15.00	(3.33)%	\$15.38	\$13.81
NAV	\$14.78	\$14.79	(0.07)%	\$14.98	\$14.63

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Transportation	34%	34%
Hospital	11	11

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Housing	11	11
City, County & State	9	6
Industrial & Pollution Control	7	6
Water & Sewer	6	6
Tax Revenue	6	5
Education	6	11
Resource Recovery	5	5
Tobacco	5	5

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	56%	56%
AA/Aa	6	11
A	11	11
BBB/Baa	19	18
B	4	4
Not Rated	4	□

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New Jersey Municipal Income Trust (BNJ)****Trust Information**

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.62
Net Asset Value as of 4/30/05:	\$15.92
Yield on Closing Market Price as of 4/30/05 (\$14.62): ¹	6.16%
Current Monthly Distribution per Common Share: ²	\$0.075108
Current Annualized Distribution per Common Share: ²	\$0.901296
Leverage as of 4/30/05: ³	35%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.62	\$14.45	1.18%	\$15.14	\$14.05
NAV	\$15.92	\$15.38	3.51%	\$16.06	\$15.25

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Hospital	23%	23%
Housing	17	19

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City, County & State	14	12
Transportation	11	11
Lease Revenue	11	11
Tobacco	7	9
Tax Revenue	6	5
Industrial & Pollution Control	6	5
Education	5	5

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	24%	25%
AA/Aa	5	□
A	24	29
BBB/Baa	41	44
B	3	2
Not Rated	3	□

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New York Investment Quality Municipal Trust (RNY)****Trust Information**

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.07
Net Asset Value as of 4/30/05:	\$15.35
Yield on Closing Market Price as of 4/30/05 (\$14.07): ¹	6.24%
Current Monthly Distribution per Common Share: ²	\$0.073125
Current Annualized Distribution per Common Share: ²	\$0.877500
Leverage as of 4/30/05: ³	33%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.07	\$14.50	(2.97)%	\$14.70	\$13.59
NAV	\$15.35	\$15.35	0.00%	\$15.56	\$15.12

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Education	18%	20%
City, County & State	17	18

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Tax Revenue	15	13
Water & Sewer	14	12
Industrial & Pollution Control	11	11
Lease Revenue	8	8
Housing	7	8
Hospital	4	4
Transportation	4	4
Tobacco	2	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	44%	31%
AA/Aa	22	33
A	20	21
BBB/Baa	6	6
BB/Ba	4	5
Caa	4	4

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New York Municipal Income Trust (BNY)****Trust Information**

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.52
Net Asset Value as of 4/30/05:	\$15.52
Yield on Closing Market Price as of 4/30/05 (\$14.52): ¹	6.23%
Current Monthly Distribution per Common Share: ²	\$0.075339
Current Annualized Distribution per Common Share: ²	\$0.904068
Leverage as of 4/30/05: ³	36%

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.

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:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.52	\$13.99	3.79%	\$14.77	\$13.80
NAV	\$15.52	\$15.28	1.57%	\$15.61	\$15.13

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Transportation	17%	17%
Housing	15	14

Industrial & Pollution Control	13	12
Lease Revenue	13	13
Tobacco	12	10
Water & Sewer	10	4
Education	8	12
Hospital	5	5
City, County & State	5	6
Tax Revenue	2	7

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	28%	24%
AA/Aa	15	19
A	21	26
BBB/Baa	32	27
BB/Ba	□	1
CCC/Caa	3	3
Not Rated	1	□

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock Investment Quality Municipal Trust (BKN)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 151.6%				
Alabama 5.9%				
AAA	\$ 14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10@ 102	\$ 15,581,020
Alaska 2.3%				
AAA	6,015	Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05@ 102	6,173,916
California 26.6%				
AAA	10,000	California, GO, 5.00%, 3/01/33	03/15@ 100	10,482,000
A	5,770	5.625%, 5/01/18	05/10@ 101	6,403,604
BBB	7,000	Foothill/Eastn. Transp. Corridor Agcy., Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28	01/14@ 101	5,800,340
BBB	3,495	Toll Road Rev., 5.75%, 1/15/40	01/10@ 101	3,565,145
A-	13,000	Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13@ 100	13,873,470
A-	6,900	5.625%, 6/01/38	06/13@ 100 @	7,494,573
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/1353.632	3,904,191
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 5.95%, 12/01/07, AMBAC	No Opt. Call	16,697,418
NR	795	San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28	09/10@ 102	811,011
NR	1,485	5.95%, 9/01/35	09/10@ 102	1,515,740
				70,547,492
Colorado 0.9%				
AAA	2,2503	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05	N/A	2,349,810
Connecticut 1.2%				
Baa3	3,000	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09@ 101	3,101,790
District of Columbia 2.0%				
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	5,260,179
Florida 16.8%				
AAA	4,265	Brd. of Ed., Cap. Outlay, Ser. J, 5.00%, 6/01/31	06/13@ 101	4,477,440
AAA	5,705	Brd. of Ed. Pub. Ed., Cap. Outlay, Ser. A, 5.00%, 6/01/31	06/14@ 101	6,014,211
NR	2,110	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13@ 101	2,194,231
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10@ 101	4,140,300

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AAA	1,995	JEA Wtr. & Swr. Sys. Rev., Ser. C, 5.00%, 10/01/39, FSA	10/09@ 100	2,036,795
NR	2,250	Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.85%, 5/01/35	05/12@ 101	2,291,828
BB+	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14@ 100	5,360,074
NR	1,015	Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35	05/12@ 101	1,027,383
NR	2,515	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12@ 101	2,639,316
NR	4,000	Town Center Palm Coast Cmnty., 6.00%, 5/01/36	05/13@ 101	4,083,080
NR	10,000	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13@ 100	10,236,800
				<hr/> 44,501,458 <hr/>

Georgia 6.1%

		Atlanta Arpt. Passenger Fac., FSA,		
AAA	5,000	Ser. C, 5.00%, 1/01/33	07/14@ 100	5,189,450
AAA	5,000	Ser. J, 5.00%, 1/01/34	01/15@ 100	5,189,800
AAA	4,000	Atlanta Wtr. & Wstwtr. Rev., 5.00%, 11/01/34, FSA	11/14@ 100	4,200,400
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14@ 101	1,600,395
				<hr/> 16,180,045 <hr/>

Hawaii 1.0%

AAA	2,500	Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	01/09@ 101	2,773,000
				<hr/> 2,773,000 <hr/>

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Illinois 12.4%				
NR	\$ 1,920	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	\$ 1,959,379
AAA	1,040	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC	12/07@ 102	1,125,810
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,597,900
AAA	4,000	Edl. Fac. Auth., FGIC, 5.45%, 7/01/14	05/05@ 101	4,015,280
AAA	5,000	5.70%, 7/01/13	05/05@ 101	5,021,450
AA+	5,800	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14@ 100	6,240,220
Baa2	875	Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35	06/14@ 100	875,280
Baa3	700	Ser. B, 5.375%, 6/01/35	06/14@ 100	700,217
AAA	1,000	O'Hare Intl. Arpt., Ser. A, 5.00%, 1/01/29, MBIA	01/15@ 100	1,041,140
AAA	1,610	Ser. A, 5.00%, 1/01/30, MBIA	01/15@ 100	1,674,964
AAA	3,540	Ser. C-2, 5.25%, 1/01/30, FSA	01/14@ 100	3,687,193
				32,938,833
Kentucky 4.2%				
AAA	15,715	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,481,023
AAA	4,530	Louisville & Jefferson Cnty. Met. Swr. Dist., Ser. A, 5.00%, 5/15/38, FGIC	05/14@ 101	4,750,883
				11,231,906
Louisiana 1.9%				
AAA	4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09@ 100	5,153,416
Maryland 0.7%				
Baa1	1,740	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14@ 100	1,832,881
Massachusetts 0.6%				
AAA	1,460	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07@ 102	1,492,689
Michigan 1.6%				
BB+	4,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07@ 101	4,170,160
Missouri 1.6%				
BBB-	4,500	Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14 12/01/26	12/08@ 102	4,181,060
Multi-State 4.7%				
Baa1	7,0004	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10@ 100	7,896,980
Baa1	4,0004	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10@ 100	4,603,040

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				12,500,020
		Nevada 0.4%		
AAA	950	Director of the Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34	11/14@ 100	982,661
		New Jersey 4.2%		
AAA	2,000	Delaware River Port Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA	01/10@ 100	2,211,060
BBB	7,000	Econ. Dev. Auth., Cigarette Tax Rev., 5.75%, 6/15/29	06/14@ 100	7,418,740
NR	1,510	Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15@ 100	1,489,630
				11,119,430
		New Mexico 0.7%		
AAA	1,945	Farmington PCR, So. California Edison Co. Proj., Ser. A, 5.875%, 6/01/23, MBIA	06/05@ 100	1,950,271
		New York 8.7%		
AAA	3,895	Dorm. Auth., Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21-7/01/23, MBIA	07/10@ 101	3,156,155
A+	4,140	New York City, GO, Ser. A, 6.00%, 8/01/05	No Opt. Call	4,173,079
A1	4,8055	Ser. E, 6.50%, 2/15/06	ETM	4,948,621
A+	2,1955	Ser. E, 6.50%, 2/15/06	No Opt. Call	2,259,401
A-	5,000	New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., 6.00%, 1/01/08-1/01/15	05/05@ 101	5,081,800
AAA	3,115	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14@ 100	3,305,109
				22,924,165

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
		North Carolina 2.1%		
AAA	\$ 5,000	Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	\$ 5,504,400
		Ohio 3.8%		
A+	3,485	Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/20	07/13@ 100	3,965,895
Aa3	5,000	6.00%, 1/01/21	07/13@ 100	5,682,500
AAA	290	Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07	ETM	301,986
				<u>9,950,381</u>
		Oklahoma 1.1%		
B-	2,900	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,987,725
		Oregon 1.1%		
BB+	2,930	Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07	No Opt. Call	2,978,521
		Pennsylvania 8.3%		
A3	2,000	Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.25%, 11/01/31	05/11@ 102	2,077,860
A3	3,100	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11@ 102	3,217,459
BB-	8,235	Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09@ 103	8,890,423
A	2,750	Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/06	N/A	2,834,425
AAA	4,000	Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06@ 100	4,115,280
AAA	870	McKeesport Area Sch. Dist., FGIC, Zero Coupon, 10/01/31	ETM	243,069
AAA	2,435	Zero Coupon, 10/01/31	No Opt. Call	659,155
				<u>22,037,671</u>
		Rhode Island 0.8%		
AAA	2,000	Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07@ 102	2,115,400
		South Carolina 2.6%		
BBB+	2,185	Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13@ 100	2,378,220
BBB+	4,000	Ser. C, 6.875%, 8/01/27	08/13@ 100	4,550,360
				<u>6,928,580</u>
		Tennessee 2.0%		

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AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10@ 102	5,352,716
Texas 15.4%				
Ba3	6,320	Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26	11/11@ 102	5,313,793
BBB	4,300	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13@ 102	4,698,524
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC	08/10@ 100	6,721,140
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	@ 11/3061.166	816,500
AAA	8,375	Humble Indpt. Sch. Dist., Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC	02/15@ 100	8,722,981
AAA	9,495	La Joya Indpt. Sch. Dist., 5.00%, 2/15/34	02/14@ 100 @	9,863,501
AAA	15,000	Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/1232.807	3,406,800
AA+	1,000	Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10@ 100	1,111,390
				40,654,629
Utah 1.2%				
AAA	1,950	Intermountain Pwr. Agcy., Pwr. Sply. Rev., 5.00%, 7/01/13, AMBAC	ETM	1,958,600
A+	1,145	Ser. B, 5.00%, 7/01/16	ETM	1,148,698
				3,107,298
Washington 7.3%				
AAA	13,395	Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA Washington, GO,	07/06@ 102	14,082,164
Aa1	4,000	Ser. A, 5.375%, 7/01/21	07/06@ 100	4,064,600
Aa1	1,000	Ser. B, 6.00%, 1/01/25	01/10@ 100	1,113,820
				19,260,584
Wisconsin 1.4%				
A-	3,220	Hlth. & Edl. Facs. Auth., Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13@ 100	3,568,179
Total Long-Term Investments (cost \$375,683,834)				401,392,286

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 4.9%			
Florida 1.5%			
A-1+	\$ 3,8856	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.00%, 5/02/05, FRDD	\$ 3,885,000
Maryland 0.4%			
A-1+	9756	Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog. Proj., Ser. D, 2.98%, 5/05/05, FRWD	975,000
New Jersey 0.1%			
A-1+	3006	Sports & Expo. Auth., Ser. B-2, 2.89%, 5/04/05, MBIA, FRWD	300,000
New York 1.0%			
A-1+	2,6006	New York City Transl. Fin. Auth., Ser. A-1, 3.04%, 5/04/05, FRWD	2,600,000
Ohio 1.8%			
VMIG1	4,8006	Univ. of Akron, 2.99%, 5/03/05, FGIC, FRWD	4,800,000
Puerto Rico 0.1%			
A-1	4006	Gov't. Dev. Bank, 2.86%, 5/04/05, MBIA, FRWD	400,000
Total Short-Term Investments (cost \$12,960,000)			12,960,000
Total Investments 156.5% (cost \$388,643,834)			\$ 414,352,286
Liabilities in excess of other assets (1.1)%			(2,913,293)
Preferred shares at redemption value, including dividends payable (55.4)%			(146,616,510)
Net Assets Applicable to Common Shareholders 100%			\$ 264,822,483

1 Using the higher of S&P's, Moody's or Fitch's rating.

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

3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

4 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, to qualified institutional investors.

As of April 30, 2005, the Trust held 4.7% of its net assets, with a current market value of \$12,500,020, in securities restricted as to resale.

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

6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

AMBAC □

FRWD □ Floating Rate Weekly Demand

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American Municipal Bond Assurance
Corporation

CAPMAC	<input type="checkbox"/>	Capital Markets Assurance Company	FSA	<input type="checkbox"/>	Financial Security Assurance
ETM	<input type="checkbox"/>	Escrowed to Maturity	GO	<input type="checkbox"/>	General Obligation Municipal Bond Insurance
FGIC	<input type="checkbox"/>	Financial Guaranty Insurance Company	MBIA	<input type="checkbox"/>	Association
FRDD	<input type="checkbox"/>	Floating Rate Daily Demand	PCR	<input type="checkbox"/>	Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock Municipal Income Trust (BFK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 149.2%				
Alabama 3.6%				
Baa2	\$ 7,000	Courtland Ind. Dev. Brd. PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05@ 102	\$ 7,155,400
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12@ 101	16,121,100
				23,276,500
Arizona 1.2%				
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31	12/11@ 101	7,560,770
California 22.2%				
Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,				
BBB	54,635	Zero Coupon, 1/15/32	@ 01/1027.37	11,241,151
BBB	20,535	Zero Coupon, 1/15/34	@ 01/1024.228	3,738,397
BBB	75,000	Zero Coupon, 1/15/38	@ 01/1019.014	10,674,000
Golden St. Tobacco Sec. Corp.,				
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13@ 100	10,526,000
A-	30,600	Ser. B, 5.50%, 6/01/43	06/13@ 100	32,656,014
A-	16,500	Ser. B, 5.625%, 6/01/38	06/13@ 100	17,921,805
Lincoln Spl. Tax, Cmnty.				
NR	3,500	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Facs. Dist., 6.00%, 9/01/34	09/13@ 102	3,575,285
B-	14,805	Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12@ 102	15,476,851
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl. Proj., 5.50%, 1/01/32, AMBAC	01/12@ 100	14,039,013
NR	5,000	Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34	09/14@ 100	5,157,950
AAA	1,500	Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San., Ser. A, 5.00%, 12/01/35, AMBAC	12/14@ 100	1,582,860
San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,				
NR	1,870	5.90%, 9/01/28	09/10@ 102	1,907,662
NR	3,510	5.95%, 9/01/35	09/10@ 102	3,582,657
A	5,000	Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13@ 100	5,285,100
BBB+	6,000	Statewide Cmntys., Daughters of Charity Hlth., Ser. A, 5.00%, 7/01/39	07/15@ 100	6,080,760
				143,445,505
Colorado 0.6%				
BBB	3,500		12/11@ 100	3,654,070

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Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%,
12/01/31

District of Columbia 6.2%

Dist. of Columbia,

A	2,390	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14@ 100 @	2,450,586
AAA	15,600	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA	04/1122.875 @	2,627,352
AAA	51,185	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA	04/1121.546	8,115,382
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11@ 101	26,736,677
				39,929,997

Florida 14.3%

NR	3,000	Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35	05/14@ 101	3,118,890
NR	4,000	Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34	05/14@ 100	4,066,520
NR	4,000	Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12@ 101	4,099,720
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35	05/14@ 101	2,105,980
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06@ 102	4,767,348
NR	2,000	Heritage Isle at Viera Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12@ 101	2,056,360
A	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11@ 101	10,543,588
BBB-	9,000	Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	05/05@ 102	9,247,320
BB+	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14@ 100	13,171,916
NR	3,705	Parkway Ctr. Cmnty. Dev. Dist., Ser. A, 6.30%, 5/01/34	05/14@ 101	3,796,551
NR	2,440	Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35	05/12@ 101	2,469,768
NR	3,880	Reunion East Cmnty. Dev. Dist., 5.80%, 5/01/36	05/13@ 101	3,942,352
NR	5,945	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12@ 101	6,238,861
NR	3,970	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14@ 100	4,106,647
NR	10,000	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13@ 100	10,236,800
NR	2,950	Vlgs. of Westport Cmnty. Dev., Ser. A, 5.70%, 5/01/35	05/13@ 100	2,976,933
NR	4,000	World Commerce Cmnty. Dev. Dist., Ser. A-1, 6.50%, 5/01/36	05/14@ 101	4,178,440
NR	1,750	Ser. A-2, 6.125%, 5/01/35	05/14@ 101	1,826,090
				92,950,084

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Georgia 2.2%				
AAA	\$ 9,700	Atlanta Arpt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA	07/14@ 100	\$ 10,067,533
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12@ 101	4,243,280
				14,310,813
Idaho 2.8%				
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11@ 100	17,961,387
Illinois 16.4%				
AAA	21,205	Bolingbrook, Ser. B, Zero Coupon, 1/01/33 1/01/34, FGIC	No Opt. Call	5,052,650
NR	4,630	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,724,961
		Dev. Fin. Auth.,		
A	7,1453	Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09@ 101	7,521,685
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26	12/06@ 101	25,762,000
		Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,		
BBB	10,000	6.25%, 5/01/30	05/12@ 101	10,751,700
BBB	7,000	6.25%, 5/01/34	05/07@ 100	7,252,420
		Edl. Facs. Auth. Revs., Ser. A,		
Aa1	760	Bal Union Chicago Proj., 5.25%, 7/01/41	07/11@ 101	802,598
Aa1	315	Univ. Chicago Proj., 5.25%, 7/01/41	07/11@ 101	353,225
AA+	3,700	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14@ 100	3,980,830
		Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,		
Baa2	2,100	Ser. A, 5.125%, 6/01/35	06/14@ 100	2,100,672
Baa3	1,675	Ser. B, 5.375%, 6/01/35	06/14@ 100	1,675,519
		Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj.,		
A	5,000	5.50%, 1/01/22	01/13@ 100	5,297,300
A	6,000	5.625%, 1/01/28	01/13@ 100	6,333,360
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj.,		
		Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	9,186,400
		O'Hare Intl. Arpt.,		
AAA	7,000	Ser. A, 5.00%, 1/01/29 1/01/30, MBIA	01/15@ 100	7,284,820
AAA	7,645	Ser. C-2, 5.25%, 1/01/30, FSA	01/14@ 100	7,962,879
				106,043,019
Indiana 7.3%				
A+	9,000	Hlth. Fac. Fin. Auth., Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	09/11@ 100	9,296,550
BBB	7,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	7,912,275
		Petersburg, PCR, Pwr. & Lt. Conv.,		
BBB	10,000	5.90%, 12/01/24	08/11@ 102	10,587,400

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BBB	16,000	5.95%, 12/01/29	08/11@ 102	16,867,360
NR	2,545	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09@ 102	2,524,513
				47,188,098
		Kentucky 1.4%		
AAA	9,060	Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11@ 100	9,376,466
		Louisiana 4.5%		
A	21,425	Local Gov't. Env. Facs. & Cmnty. Dev. Auth., Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call	24,701,740
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13@ 102	4,666,154
				29,367,894
		Maryland 0.7%		
Baa1	4,205	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14@ 100	4,429,463
		Massachusetts 1.1%		
AAA	6,750	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07@ 102	6,901,133
		Michigan 2.8%		
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth. Proj., Ser. A, 5.50%, 1/15/31	07/11@ 101	18,224,357
		Mississippi 3.0%		
A	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11@ 100	19,716,927

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Multi-State 7.2%				
Charter Mac Equity Issuer Trust,				
A3	\$ 1,0004	Ser. A, 6.625%, 6/30/49	06/09@ 100	\$ 1,074,550
A3	11,0004	Ser. A-2, 6.30%, 6/30/49	06/09@ 100	11,686,400
A3	16,0004	Ser. A-3, 6.80%, 10/01/52	10/14@ 100	18,000,800
Baa1	6,5004	Ser. B-1, 6.80%, 11/30/50	11/10@ 100	7,082,335
A3	8,0004	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09@ 100	8,671,200
				46,515,285
Nevada 0.4%				
NR	2,250	Director of the Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34 .	11/14@ 100	2,327,355
New Hampshire 0.6%				
A+	3,500	Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11@ 101	3,719,170
New Jersey 9.3%				
Econ. Dev. Auth.,				
BBB	18,500	Cigarette Tax Rev., 5.75%, 6/15/29	06/14@ 100	19,606,670
B	31,410	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10@ 101	27,841,196
Baa3	8,000	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,362,480
NR	3,680	Middlesex Cnty. Imprvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15@ 100	3,630,357
				60,440,703
New York 3.7%				
AAA	5,375	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12@ 100	5,603,276
AAA	7,115	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12@ 100	7,427,562
AAA	10,360	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29 10/15/32, AMBAC	10/14@ 100	10,986,895
				24,017,733
Ohio 3.0%				
Baa2	14,500	Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07@ 102	15,308,810
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth., Ser. A, 6.25%, 12/01/36	12/14@ 101	3,900,850
				19,209,660
Oklahoma 1.1%				
B-	7,175	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	7,392,044

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Pennsylvania 7.7%

		Econ. Dev. Fin. Auth., Ser. A,		
A3	6,500	Amtrak Proj., 6.375%, 11/01/41	05/11@ 101	6,746,285
BB-	19,750	Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36	12/09@ 103	21,321,902
		Higher Edl. Facs. Auth.,		
BBB+	4,000	La Salle Univ. Proj., 5.50%, 5/01/34	05/13@ 100	4,208,400
A	17,2505	Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06	N/A	17,765,603
				<hr/>
				50,042,190
				<hr/>

South Carolina 4.9%

		Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj.,		
BBB+	5,075	Ser. A, 6.25%, 8/01/31	08/13@ 100	5,523,782
BBB+	9,000	Ser. C, 6.875%, 8/01/27	08/13@ 100	10,238,310
		Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,		
A	5,000	5.50%, 11/01/32	11/13@ 100	5,309,750
A	10,000	5.75%, 11/01/28	11/13@ 100	10,874,100
				<hr/>
				31,945,942
				<hr/>

Tennessee 1.5%

		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A,		
AAA	20,825	Zero Coupon,		
			@	
		1/01/20, FSA	01/1367.474	9,669,881
				<hr/>

Texas 11.2%

		Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,		
Ba3	6,010	5.80%, 11/01/26	11/11@ 102	5,053,148
Ba3	18,605	Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11@ 102	15,652,014
BB-	6,445	So. Texas Pptys. Corp. Proj., Ser. B, 8.00%, 3/01/32	09/12@ 102	6,105,284
C	4,435	Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32	09/12@ 102	1,330,500
BBB	945	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13@ 101	1,032,583
AAA	3,805	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11@ 100	3,927,407

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Texas (cont'd)				
		Harris Cnty. Houston Sports Auth., MBIA,		
AAA	\$ 12,580	Ser. A, Zero Coupon, 11/15/38	@ 11/3061.166	\$ 2,054,314
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37	@ 11/2446.545	4,427,079
AAA	5,000	Ser. H, Zero Coupon, 11/15/35	@ 11/3178.178	991,000
		Tpke. Auth., Central Sys. Rev., AMBAC,		
AAA	35,000	Zero Coupon, 8/15/32	@ 08/1230.846	7,468,650
AAA	62,325	Zero Coupon, 8/15/33	@ 08/1228.997	12,493,046
AAA	65,040	Zero Coupon, 8/15/34	@ 08/1227.31	12,279,552
				72,814,577
Virginia 0.3%				
AAA	8,105	Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	@ 04/1234.99	1,995,937
Washington 0.4%				
A-	2,1905	Energy Northwest Wind Proj., Ser. B, 6.00%, 1/01/07	N/A	2,365,813
West Virginia 1.6%				
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25	05/05@ 102	8,160,000
AAA	2,070	Econ. Dev. Auth., Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14@ 100	2,171,513
				10,331,513
Wisconsin 6.0%				
		Hlth. & Edl. Facs. Auth.,		
A-	7,500	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13@ 100	8,310,975
AA-	13,750	Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/30	10/11@ 101	14,272,086
A	15,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30	02/12@ 101	16,004,700
				38,587,761
Total Long-Term Investments (cost \$914,128,449)				965,712,047
SHORT-TERM INVESTMENTS 6.6%				
Maryland 0.3%				
A-1+	1,9956	Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog., Ser. D, 2.98%, 5/05/05, FRWD	N/A	1,995,000

		Massachusetts 1.2%		
A1+	7,9006	Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-2, 2.94%, 5/02/05, XLCA, FRDD	N/A	7,900,000
		New Jersey 1.2%		
A-1+	7,6406	Sports & Expo. Auth., Ser. B-2, 2.89%, 5/04/05, MBIA, FRWD	N/A	7,640,000
		New York 0.8%		
A-1+	5,3006	New York City, GO, Ser. H-7, 3.02%, 5/02/05, FRDD	N/A	5,300,000
		North Carolina 0.8%		
A-1	5,0006	North Carolina, Ser. B, 2.89%, 5/04/05, FRWD	N/A	5,000,000
		Ohio 0.5%		
VMIG1	3,3006	Hamilton Cnty. Hosp. Facs., 2.99%, 5/05/05, FRWD	N/A	3,300,000
		Pennsylvania 0.1%		
A-1+	5006	Higher Ed. Asst. Agcy., Ser. C, 3.00%, 5/04/05, AMBAC, FRWD	N/A	500,000
		Puerto Rico 0.1%		
A-1	4006	Gov't. Dev. Bank, 2.86%, 5/04/05, MBIA, FRWD	N/A	400,000
		Tennessee 1.2%		
VMIG1	7,6006	Montgomery Cnty. Pub. Bldg. Auth., Pooled Fin. Rev., Cnty. Ln. Pool, 3.05%, 5/02/05, FRDD	N/A	7,600,000

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Shares (000)	Description	Value
	Money Market Fund 0.4%	
2,850	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 2,850,000
	Total Short-Term Investments (cost \$42,485,000)	42,485,000
	Total Investments 155.8% (cost \$956,613,449)	\$ 1,008,197,047
	Other assets in excess of liabilities 2.2%	14,387,447
	Preferred shares at redemption value, including dividends payable (58.0)%	(375,230,635)
	Net Assets Applicable to Common Shareholders 100%	\$ 647,353,859

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 7.2% of its net assets, with a current market value of \$46,515,285, in securities restricted as to resale.
- 5 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
	□ American Municipal Bond Assurance		
AMBAC	□ Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FRDD	□ Floating Rate Daily Demand	PCR	□ Pollution Control Revenue
FRWD	□ Floating Rate Weekly Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock California Investment Quality Municipal Trust (RAA)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS □ 100.8%				
California □ 89.6%				
A	\$ 40	California, GO, 5.75%, 3/01/19 Edl. Facs. Auth., MBIA,	09/05@ 102	\$ 40,818
AAA	7603	Santa Clara Univ. Proj., 5.00%, 9/01/06	N/A	798,988
AAA	240	Student Loan Prog., Ser. A, 6.00%, 3/01/16 Golden St. Tobacco Sec. Corp., Ser. B,	03/07@ 102	252,425
A-	600	5.50%, 6/01/43	06/13@ 100	640,314
A-	400	5.625%, 6/01/38 Los Angeles Cnty.,	06/13@ 100	434,468
AAA	1,000	Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA	09/07@ 102	1,091,210
AAA	1,0003	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A	1,049,040
AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc.	08/06@ 102	1,201,462
B-	945	Proj., Ser. B, 7.50%, 12/01/24	12/12@ 102	988,565
NR	1,000	Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10@ 102	1,009,450
A-	1,000	Pub. Wks. Brd., Lease Rev., St. Univ. Proj., Ser. A, 6.10%, 10/01/06	03/05@ 102	1,022,970
BBB+	1,0003	Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/06	N/A	1,063,230
NR	1,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12@ 102	1,009,900
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC	05/05@ 102	508,640
AAA	150	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 12-A, 5.90%, 5/01/26, MBIA	05/06@ 102	156,807
AAA	40	So. California Pub. Pwr. Auth. Rev., Transm. Proj., 5.50%, 7/01/20, MBIA	05/05@ 100	40,177
AAA	500	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC	08/07@ 102	539,380
BBB	900	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	06/12@ 100	865,413
AAA	370	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07@ 102	394,102
				13,107,359
Puerto Rico □ 11.2%				
BBB+	7453	Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12	N/A	841,381
BBB+	2554	5.50%, 8/01/29	02/12@ 100	277,233
A-	500	Pub. Impvt., Ser. A, 5.00%, 7/01/34	07/14@ 100	518,945
				1,637,559
Total Long-Term Investments (cost \$13,784,098)				14,744,918
SHORT-TERM INVESTMENTS □ 46.0%				

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California 44.0%

A-1+	5355	Daily Kindergarten Univ. Proj., Ser. A-4, 2.93%, 5/02/05, FRDD	N/A	535,000
A-1+	6005	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 3.12%, 5/02/05, FRDD	N/A	600,000
A-1+	7005	Econ. Recovery, Ser. C-5, 2.95%, 5/02/05, FRDD	N/A	700,000
A-1+	7005	Facs. Financing Auth., Ser. B, 3.02%, 5/02/05, AMBAC, FRDD	N/A	700,000
VMIG1	6005	Irvine Impvt. Bond Act 1915, Spl. Assmt. Dist. 00-18, Ser. A, 3.01%, 5/02/05, FRDD	N/A	600,000
VMIG1	6005	Irvine Unified Sch. Dist. Spl. Tax, Cmnty. Facs. Dist. Number 01, 3.01%, 5/02/05, FRDD	N/A	600,000
A-1+	7005	Met. Wtr. Dist., So. California Wtr. Wks., Ser. C-2, 3.02%, 5/02/05, FRDD	N/A	700,000
A-1+	7005	Newport Beach Rev., Hoag Mem. Presbyterian Hosp., 2.95%, 5/02/05, FRDD	N/A	700,000
A-1+	6005	Orange Cnty. San. Dist., COP, Ser. B, 3.01%, 5/02/05, FRDD	N/A	600,000
A-1+	7005	Statewide Cmnty. Dev. Auth. Rev., John Muir/Mt. Diablo Hlth., 2.93%, 5/02/05, AMBAC, FRDD	N/A	700,000
				6,435,000

See Notes to Financial Statements.

BlackRock California Investment Quality Municipal Trust (RAA) (continued)

Shares (000)	Description	Value
	Money Market Fund 2.0%	
300	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 300,000
	Total Short-Term Investments (cost \$6,735,000)	<u>6,735,000</u>
	Total Investments 146.8% (cost \$20,519,098)	\$ 21,479,918
	Other assets in excess of liabilities 4.5%	651,467
	Preferred shares at redemption value, including dividends payable (51.3)%	<u>(7,501,111)</u>
	Net Assets Applicable to Common Shareholders 100%	<u>\$ 14,630,274</u>

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

	American Municipal Bond Assurance		
AMBAC	□ Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FRDD	□ Floating Rate Daily Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock California Municipal Income Trust (BFZ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
		LONG-TERM INVESTMENTS		
		California		
AAA	\$ 30,670	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/31-9/01/32, FSA	No Opt. Call	\$ 7,994,963
		&nbs		