

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-Q
April 01, 2005

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, 2005

Date of reporting period: January 31, 2005

Item 1. Schedule of Investments.

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
JANUARY 31, 2005

BlackRock California Municipal Income Trust (BFZ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 146.0% | | | | |
| California 121.5% | | | | |
| Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, | | | | |
| AAA | \$24,500 | Zero Coupon, 9/01/31 | No Opt. Call | \$ 6,276,900 |
| AAA | 6,070 | Zero Coupon, 9/01/32 | No Opt. Call | 1,473,493 |
| California, GO, | | | | |
| A | 10,000 | 5.50%, 11/01/33 | 11/13 @ 100 | 10,843,500 |
| AAA | 5,500 | Ser. BZ, 5.35%, 12/01/21, MBIA | 06/07 @ 101 | 5,605,160 |
| AAA | 5,000 | Ser. BZ, 5.375%, 12/01/24, MBIA | 06/07 @ 101 | 5,071,750 |
| BBB | 5,000 | California Cnty. Tobacco Sec. Agcy., Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43 | 06/12 @ 100 | 4,666,800 |
| California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, | | | | |
| A2 | 4,000 ³ | 5.375%, 5/01/21 | 05/12 @ 101 | 4,370,080 |
| A2 | 6,000 | 5.375%, 5/01/22 | 05/12 @ 101 | 6,531,420 |
| AAA | 10,000 | California Edl. Facs. Auth., Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32 | 06/11 @ 101 | 10,677,400 |
| California Hlth. Facs. Fin. Auth., Ser. A, | | | | |
| A | 3,000 | Insured Hlth. Facs., Valleycare Proj., 5.375%, 5/01/27 | 05/12 @ 100 | 3,192,960 |
| AAA | 4,890 ⁴ | Kaiser Proj., 5.40%, 5/01/28 | ETM | 5,055,722 |
| California Infrastructure & Econ. Dev., | | | | |
| AAA | 20,035 | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC | 07/13 @ 100 | 21,032,743 |
| A | 15,250 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34 | 10/11 @ 101 | 15,813,183 |
| A | 13,500 | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31 | 08/11 @ 102 | 14,266,935 |
| AA- | 10,000 | California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42 | 08/12 @ 100 | 10,522,700 |
| AAA | 6,000 | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC | 01/11 @ 100 | 6,352,260 |
| Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC, | | | | |
| AAA | 7,485 | Zero Coupon, 12/01/29 | 12/11 @ 37.373 | 1,956,953 |
| AAA | 7,485 | Zero Coupon, 12/01/30 | 12/11 @ 35.365 | 1,848,945 |
| AAA | 7,485 | Zero Coupon, 12/01/31 | 12/11 @ 33.465 | 1,748,271 |
| Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., | | | | |
| BBB | 5,000 | Zero Coupon, 1/15/33 | 01/10 @ 25.78 | 957,500 |
| BBB | 5,000 | Zero Coupon, 1/15/34 | 01/10 @ 24.228 | 899,650 |
| BBB | 13,445 | Zero Coupon, 1/15/35 | 01/10 @ 22.819 | 2,276,239 |
| BBB | 1,000 | Zero Coupon, 1/15/38 | 01/10 @ 19.014 | 140,640 |
| BBB | 5,000 | Zero Coupon, 1/15/26 | 01/14 @ 101 | 4,185,650 |
| BBB | 10,030 | 5.75%, 1/15/40 | 01/10 @ 101 | 10,262,395 |
| Golden St. Tobacco Sec. Corp., | | | | |

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| | | | | |
|-----------------|--------|---|--------------|------------|
| BBB | 2,000 | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 2,032,420 |
| BBB | 1,000 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 1,020,950 |
| A- | 10,200 | Ser. B, 5.50%, 6/01/43 | 06/13 @ 100 | 10,888,500 |
| A- | 5,800 | Ser. B, 5.625%, 6/01/38 | 06/13 @ 100 | 6,245,556 |
| NR | 5,000 | Irvine Mobile Home Park, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28 | 03/08 @ 102 | 5,008,450 |
| A3 | 7,700 | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34 | 08/12 @ 102 | 8,363,432 |
| | | Lathrop Fin. Auth., Wtr. Sply. Proj., | | |
| NR ⁵ | 2,855 | 5.90%, 6/01/27 | 06/13 @ 100 | 2,888,004 |
| NR ⁵ | 5,140 | 6.00%, 6/01/35 | 06/13 @ 100 | 5,247,837 |
| B- | 4,110 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, | 12/12 @ 102 | 4,073,955 |
| BBB | 1,000 | Palm Springs Mobile Home Park., Sahara Mobile Home Park Proj., 5.625%, 5/15/26 | 05/12 @ 102 | 1,055,000 |
| BBB+ | 4,000 | Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 12/01/04 | No Opt. Call | 4,281,640 |
| NR | 4,000 | Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33 | 09/13 @ 100 | 4,232,840 |
| AAA | 15,500 | Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA | 09/11 @ 100 | 16,234,390 |
| AAA | 1,905 | Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC | No Opt. Call | 496,519 |
| AAA | 6,400 | Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San. Proj., Ser. A, 5.00%, 12/01/35, AMBAC | 12/14 @ 100 | 6,718,976 |
| AAA | 6,500 | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA | 05/11 @ 100 | 6,816,420 |
| | | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., | | |
| NR | 1,775 | 6.125%, 8/01/31 | 08/09 @ 102 | 1,830,007 |
| NR | 7,500 | 6.25%, 8/01/33 | 08/11 @ 101 | 7,757,925 |
| | | San Jose Multi-Fam. Hsg., | | |
| AAA | 2,880 | Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43 | 08/11 @ 102 | 2,981,318 |

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PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005

BlackRock California Municipal Income Trust (BFZ) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|--|-------------------------------------|--------------|
| AAA | \$ 4,225 | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34 | 04/11 @ 100 | \$ 4,351,328 |
| | | Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A, | | |
| NR | 6,250 | Blossom River Apts. Proj., 6.50%, 9/01/39 | 03/08 @ 102 | 6,164,875 |
| A3 | 1,715 | John Burns Gardens Apts. Proj., 5.85%, 8/01/31 | 02/12 @ 101 | 1,757,858 |
| A3 | 1,235 | River Town Apts. Proj., 6.00%, 8/01/41 | 02/12 @ 101 | 1,270,407 |
| NR | 3,075 | Santa Clarita Facs. Dist., Valencia Town Ctr. Proj., 5.85%, 11/15/32 | 11/10 @ 102 | 3,142,097 |
| AAA | 2,000 | Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA | 08/13 @ 100 | 2,148,760 |
| NR | 2,245 | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28 | 10/13 @ 102 | 2,349,729 |
| AAA | 2,000 ⁶ | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33 | N/A | 2,190,140 |
| | | | | 277,578,582 |

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| Multi-State 9.9% | | | | |
|---|--|--|-------------|----------------|
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | 7,000 ⁷ | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | 7,509,950 |
| Baa1 | 4,000 ⁷ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 4,399,840 |
| MuniMae TE Bond Subsidiary, LLC, | | | | |
| A3 | 7,000 ⁷ | Ser. A-1, 6.30%, 6/30/49 | 06/09 @ 100 | 7,460,950 |
| Baa1 | 3,000 ⁷ | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 3,296,250 |
| | | | | 22,666,990 |
| Puerto Rico 14.6% | | | | |
| Puerto Rico, Public Impvt., Ser. A, | | | | |
| A- | 1,850 | 5.00%, 7/01/29 | 07/14 @ 100 | 1,930,364 |
| A- | 3,150 | 5.00%, 7/01/34 | 07/14 @ 100 | 3,267,180 |
| A- | 10,000 | Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 | 07/12 @ 101 | 10,635,200 |
| Puerto Rico Pub. Fin. Corp., Ser. E, | | | | |
| AAA | 10,000 ⁶ | 5.70%, 2/01/10 | N/A | 11,293,200 |
| AAA | 5,750 ⁶ | 5.75%, 2/01/07 | N/A | 6,122,945 |
| | | | | 33,248,889 |
| Total Long-Term Investments (cost \$314,368,560) | | | | 333,494,461 |
| Shares (000) | | | | |
| MONEY MARKET FUNDS 10.0% | | | | |
| 11,400 | AIM Tax Free Investment Co. Cash Reserve Portfolio | | N/A | 11,400,000 |
| 11,400 | SSgA Tax Free Money Mkt. Fund | | N/A | 11,400,000 |
| Total Money Market Funds (cost \$22,800,000) | | | | 22,800,000 |
| Total Investments 156.0% (cost \$337,168,560) | | | | \$ 356,294,461 |
| Other assets in excess of liabilities 1.8% | | | | 4,044,428 |
| Preferred shares at redemption value, including dividends payable (57.8)% | | | | (131,970,773) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 228,368,116 |

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

² Date (month/year) and price of the earliest 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 This security is collateralized by U.S. Treasury obligations.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ This bond is prerefunded. 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.

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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 January 31, 2005, the Trust held 9.9% of its net assets, with a current market value of \$22,666,990, in securities restricted as to resale.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| ETM | Escrowed to Maturity | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | | |

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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.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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: April 1, 2005

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.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: April 1, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: April 1, 2005