

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-Q  
September 29, 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: July 31, 2005

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**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)**  
**JULY 31, 2005**

**BlackRock California Municipal Income Trust (BFZ)**

| Rating <sup>1</sup>   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 168.1%</b>                                   |                        |   |                                     |              |
| <b>California 145.7%</b>  |                        |   |                                     |              |
| Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,              |                        |   |                                     |              |
| AAA   | \$24,500               | Zero Coupon, 9/01/31  | No Opt. Call                        | \$ 6,845,055 |
| AAA   | 6,070                  | Zero Coupon, 9/01/32  | No Opt. Call                        | 1,610,735    |
| California, GO,   |                        |   |                                     |              |
| A   | 10,000                 | 5.50%, 11/01/33   | 11/13 @ 100                         | 11,036,600   |
| AAA   | 5,500                  | Ser. BZ, 5.35%, 12/01/21, MBIA  | 06/07 @ 101                         | 5,577,275    |
| AAA   | 5,000                  | Ser. BZ, 5.375%, 12/01/24, MBIA   | 06/07 @ 101                         | 5,052,450    |
| BBB   | 5,000                  | Cnty. Tobacco Sec. Agcy., Stanislaus Fdg., Ser. A, 5.875%, 6/01/43          | 06/12 @ 100                         | 5,294,200    |
| Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,                          |                        |   |                                     |              |
| A2  | 4,000 <sup>3</sup>     | 5.375%, 5/01/21   | 05/12 @ 101                         | 4,345,280    |
| A2  | 6,000                  | 5.375%, 5/01/22   | 05/12 @ 101                         | 6,506,760    |
| 10,000 Edl. Facs. Auth.,  |                        |   |                                     |              |
| AAA   | 10,000                 | Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32                               | 06/11 @ 101                         | 10,674,500   |
| AA+   | 745                    | Univ. So. CA Proj., 5.00%, 10/01/33,  | 10/15 @ 100                         | 790,676      |
| AAA   | 6,000                  | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC | 01/11 @ 100                         | 6,346,500    |
| Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC, |                        |   |                                     |              |
| AAA   | 7,485                  | Zero Coupon, 12/01/29   | 12/11 @ 37.373                      | 2,023,719    |
| AAA   | 7,485                  | Zero Coupon, 12/01/30   | 12/11 @ 35.365                      | 1,910,921    |
| AAA   | 7,485                  | Zero Coupon, 12/01/31   | 12/11 @ 33.465                      | 1,805,607    |
| Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,               |                        |   |                                     |              |
| BBB   | 5,000                  | Zero Coupon, 1/15/33  | 01/10 @ 25.78                       | 983,150      |
| BBB   | 5,000                  | Zero Coupon, 1/15/34  | 01/10 @ 24.228                      | 923,800      |
| BBB   | 13,445                 | Zero Coupon, 1/15/35  | 01/10 @ 22.819                      | 2,337,413    |
| BBB   | 1,000                  | Zero Coupon, 1/15/38  | 01/10 @ 19.014                      | 144,450      |
| BBB   | 10,030                 | 5.75%, 1/15/40  | 01/10 @ 101                         | 10,230,299   |
| BBB   | 5,000                  | 5.875%, 1/15/26   | 01/14 @ 101                         | 4,201,100    |
| Golden St. Tobacco Sec. Corp.,  |                        |   |                                     |              |
| BBB   | 2,000                  | Ser. A-1, 6.625%, 6/01/40   | 06/13 @ 100                         | 2,275,140    |

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|                 |        |   |                   |            |
|-----------------|--------|---|-------------------|------------|
| BBB             | 1,000  | Ser. A-1, 6.75%, 6/01/39  | 06/13 @ 100       | 1,149,300  |
| A-              | 10,200 | Ser. B, 5.50%, 6/01/43  | 06/13 @ 100       | 11,307,516 |
| A-              | 5,800  | Ser. B, 5.625%, 6/01/38   | 06/13 @ 100       | 6,499,132  |
| A-              | 16,440 | Golden St. Tobacco Sec. Corp. Tobacco Settlement Rev., Ser. A, 5.00%, 6/01/45   | 06/15 @ 100       | 16,881,250 |
| A3              | 16,440 | Hlth. Fac. Fin. Auth. Rev., Cedars Sinai Med Center Proj., 5.00%, 11/15/34      | 11/15 @ 100       | 16,863,659 |
|                 |        | Hlth. Facs. Fin. Auth., Ser. A,   |                   |            |
| A               | 3,000  | Insured Hlth. Facs. Valleycare Proj., 5.375%, 5/01/27                           | 05/12 @ 100       | 3,188,670  |
| AAA             | 4,890  | Kaiser Proj., 5.40%, 5/01/28  | ETM               | 5,056,993  |
|                 |        | Infrastructure & Econ. Dev.,  |                   |            |
| AAA             | 20,035 | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC                             | 07/13 @ 100       | 21,034,947 |
| A               | 15,250 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34                                 | 10/11 @ 101       | 15,763,315 |
| A+              | 13,500 | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31                            | 08/11 @ 102       | 14,377,635 |
| NR              | 4,965  | Irvine Mobile Home Park, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28 | 03/08 @ 102       | 4,978,604  |
| A3              | 7,700  | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34                                   | 08/12 @ 102       | 8,387,610  |
|                 |        | Lathrop Fin. Auth., Wtr. Sply. Proj.,   |                   |            |
| NR <sup>4</sup> | 2,855  | 5.90%, 6/01/27  | 06/13 @ 100       | 2,894,056  |
| NR <sup>4</sup> | 5,140  | 6.00%, 6/01/35  | 06/13 @ 100       | 5,256,678  |
|                 |        | Live Oak Unified Sch. Dist., Cap. Apprec. Election 2004, XLCA,                  |                   |            |
| AAA             | 1,030  | Zero Coupon, 8/01/36  | 08/18 @<br>37.743 | 196,503    |
| AAA             | 1,080  | Zero Coupon, 8/01/37  | 08/18 @<br>35.649 | 198,202    |
| AAA             | 1,125  | Zero Coupon, 8/01/38  | 08/18 @<br>33.665 | 190,226    |
| AAA             | 1,175  | Zero Coupon, 8/01/39  | 08/18 @<br>31.785 | 187,589    |
| AAA             | 1,230  | Zero Coupon, 8/01/40  | 08/18 @<br>30.004 | 185,361    |
| AAA             | 1,285  | Zero Coupon, 8/01/41  | 08/18 @<br>28.317 | 182,765    |
| AAA             | 1,340  | Zero Coupon, 8/01/42  | 08/18 @<br>26.72  | 179,841    |
| AAA             | 1,400  | Zero Coupon, 8/01/43  | 08/18 @<br>25.208 | 176,148    |
| AAA             | 1,465  | Zero Coupon, 8/01/44  | 08/18 @<br>23.777 | 173,852    |
| AAA             | 985    | Ser. B, Zero Coupon, 8/01/35  | 08/18 @<br>39.952 | 198,911    |

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**BlackRock California Municipal Income Trust (BFZ) (continued)**

| Rating <sup>1</sup>           | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value           |
|-------------------------------|------------------------|---|-------------------------------------|-----------------|
| <b>California (continued)</b> |                        |   |                                     |                 |
| B-                            | \$ 4,110               | Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, | 12/12 @<br>102                      | \$<br>4,393,385 |
| BBB                           | 1,000                  | Palm Springs Mobile Home Park., Sahara Mobile Home Park Proj., 5.625%, 5/15/26              | 05/12 @<br>102                      | 1,052,620       |
| BBB+                          | 4,000                  | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc.                           |                                     |                 |

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|                                  |                    |  |                 |             |
|----------------------------------|--------------------|--|-----------------|-------------|
|                                  |                    | Proj., Ser. C, 5.25%, 6/1/2023   | No Opt.<br>Call | 4,215,320   |
| BBB                              | 2,290              | Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25                                      | 04/15 @<br>101  | 2,357,189   |
| NR                               | 4,000              | Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33  | 09/13 @<br>100  | 4,232,720   |
| AAA                              | 15,500             | Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev.<br>Proj., 5.125%, 9/01/30, MBIA                | 09/11 @<br>100  | 16,193,935  |
| AAA                              | 1,905              | Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC   | No Opt.<br>Call | 534,410     |
| AAA                              | 10,100             | Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San. Proj., Ser. A, 5.00%,<br>12/01/35, AMBAC | 12/14 @<br>100  | 10,677,720  |
| AAA                              | 3,335              | Sacramento Util. Dist. Elec. Rev., Ser. R, 5.00%, 8/15/33, MBIA  | 08/13 @<br>100  | 3,503,684   |
| AAA                              | 6,500              | San Francisco City & Cnty. Arpt. Comm. Rev., Intl. Arpt. Proj., Ser. 27-A,<br>5.25%, 5/01/31, MBIA           | 05/11 @<br>100  | 6,780,670   |
|                                  |                    | San Francisco City & Cnty. Redev. Agcy.,<br>Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31     | 08/09 @<br>102  | 1,830,078   |
| NR                               | 1,775              |  |                 |             |
| NR                               | 7,500              | Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33  | 08/11 @<br>101  | 8,016,150   |
|                                  |                    | San Jose Multi-Fam. Hsg.,<br>Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43                                       | 08/11 @<br>102  | 2,978,410   |
| AAA                              | 2,880              |  |                 |             |
| AAA                              | 3,595              | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34  | 04/11 @<br>100  | 3,702,059   |
|                                  |                    | Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A,<br>Blossom River Apts. Proj., 6.50%, 9/01/39          | 03/08 @<br>102  | 5,915,312   |
| NR                               | 6,250              |  |                 |             |
| A3                               | 1,715              | John Burns Gardens Apts. Proj., 5.85%, 8/01/31   | 02/12 @<br>101  | 1,759,916   |
| A3                               | 1,235              | River Town Apts. Proj., 6.00%, 8/01/41   | 02/12 @<br>101  | 1,265,579   |
| NR                               | 3,075              | Santa Clarita Facs. Dist., Valencia Town Ctr. Proj., 5.85%, 11/15/32   | 11/10 @<br>102  | 3,145,971   |
|                                  |                    | Statewide Cmnty. Dev. Auth.,<br>Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30                     | 07/15 @<br>100  | 4,159,680   |
| BBB+                             | 4,000              |  |                 |             |
| BBB+                             | 6,500              | Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/35   | 07/15 @<br>100  | 6,754,280   |
| AA-                              | 10,000             | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42  | 08/12 @<br>100  | 10,560,600  |
| AAA                              | 2,000              | Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA  | 08/13 @<br>100  | 2,142,760   |
| NR                               | 2,245              | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28                                     | 10/13 @<br>102  | 2,369,171   |
| Aaa                              | 2,000 <sup>5</sup> | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/08  | N/A             | 2,134,820   |
|                                  |                    |  |                 | 337,100,832 |
| <b>Multi-State 9.7%</b>          |                    |  |                 |             |
| Charter Mac Equity Issuer Trust, |                    |  |                 |             |
| A3                               | 7,000 <sup>6</sup> | Ser. A-2, 6.30%, 6/30/49   | 06/09 @<br>100  | 7,426,020   |
| Baa1                             | 4,000 <sup>6</sup> | Ser. B-1, 6.80%, 11/30/50  | 11/10 @<br>100  | 4,334,560   |

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| MuniMae TE Bond Subsidiary, LLC,                        |                     |  |                |             |
|---|---------------------|--|----------------|-------------|
| A3  | 7,000 <sup>6</sup>  | Ser. A-1, 6.30%, 6/30/49                       | 06/09 @<br>100 | 7,349,440   |
| Baa1  | 3,000 <sup>6</sup>  | Ser. B-1, 6.80%, 6/30/50                       | 11/10 @<br>100 | 3,247,560   |
|   |                     |  |                | 22,357,580  |
| Puerto Rico 12.7%                                       |                     |  |                |             |
| A3  | 10,000              | Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31       | 07/12 @<br>101 | 10,617,200  |
| Pub. Fin. Corp., Ser. E,                                |                     |  |                |             |
| Aaa   | 10,000 <sup>5</sup> | 5.70%, 2/01/10                                 | N/A            | 11,003,600  |
| Aaa   | 5,750 <sup>5</sup>  | 5.75%, 2/01/07                                 | N/A            | 5,987,992   |
| Baa2  | 1,850               | Pub. Impvt., Ser. A, 5.00%, 7/01/29            | 07/14 @<br>100 | 1,922,724   |
|   |                     |  |                | 29,531,516  |
| <b>Total Long-Term Investments</b> (cost \$367,862,641) |                     |  |                | 388,989,928 |
| SHORT-TERM INVESTMENTS 1.5%                             |                     |  |                |             |
| California 0.5%   |                     |  |                |             |
| VMIG1   | 1,205 <sup>7</sup>  | Econ. Recovery, Ser. C-5, 2.85%, 8/01/05, FRDD | N/A            | 1,205,000   |

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**BlackRock California Municipal Income Trust (BFZ) (continued)**

| Shares<br>(000)   | Description  | Value          |
|---|--|----------------|
| Money Market Funds 1.0%   |  |                |
| 2,250   | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 2,250,000   |
| <b>Total Short-Term Investments</b> (cost \$3,455,000)  |  | 3,455,000      |
| <b>Total Investments 169.6%</b> (cost \$371,317,641 <sup>†</sup> )                                    |  | 392,444,928    |
| Liabilities in excess of other assets (including \$33,776,090 of investment purchase payable) (12.6%) |  | (29,060,676)   |
| Preferred stock at redemption value, including dividends payable (57.0%)                              |  | (131,972,861)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>  |  | \$ 231,411,391 |

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investor Service or Fitch Ratings.

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,649,188 on 902 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on July 31, 2005 was \$100,107,906, with an unrealized gain of \$1,068,360.

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- <sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.
- <sup>5</sup> 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.
- <sup>6</sup> 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 July 31, 2005, the Trust held 9.7% of its net assets, with a current market value of \$22,357,580, in securities restricted as to resale.
- <sup>7</sup> 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.
- <sup>8</sup> Cost for Federal income tax purposes is \$373,534,312. The net unrealized appreciation on a tax basis is \$18,910,616, consisting of \$19,463,772 gross unrealized appreciation and \$553,156 gross unrealized depreciation.

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### 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.        | XLCA | XL Capital Assurance            |
| FRDD  | Floating Rate Daily Demand              |      |                                 |

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are 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.

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**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, 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: September 28, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2005