

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, 888-825-2257
including area
code:

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 | Kawah 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.

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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
