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BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSRS
April 07, 2011
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

Name of Fund: BlackRock California Municipal Income Trust (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Series Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2011

Date of reporting period: 01/31/2011

Item 1 Report to Stockholders

January 31, 2011

Semi-Annual Report (Unaudited)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust Inc. (RNY)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured No Bank Guarantee May Lose Value

Table of Contents

	Page
<u>Dear Shareholder</u>	3
Semi-Annual Report:	
<u>Municipal Market Overview</u>	4
<u>Trust Summaries</u>	5
<u>The Benefits and Risks of Leveraging</u>	13
<u>Derivative Financial Instruments</u>	13
Financial Statements:	
<u>Schedules of Investments</u>	14
<u>Statements of Assets and Liabilities</u>	40
<u>Statements of Operations</u>	42
<u>Statements of Changes in Net Assets</u>	44
<u>Statements of Cash Flows</u>	48
<u>Financial Highlights</u>	49
<u>Notes to Financial Statements</u>	57
<u>Officers and Trustees</u>	64
<u>Additional Information</u>	65

Dear Shareholder

Economic data fluctuated widely throughout 2010, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. The sovereign debt crises and emerging market inflation that troubled the global economy in 2010 remain a challenge to global growth, but overall levels of uncertainty are gradually declining as the United States and the world economy are progressing from a stimulus-driven recovery into a consumption-driven expansion.

In the United States, the corporate sector has been an important area of strength and consumer spending has shown improvement, although weakness in the housing and labor markets continues to burden the economy. It is important to note that we are in the midst of the first global economic recovery that is being led by emerging economies, and the United States has only just begun its transition to a self-sustaining expansion, suggesting that economic improvements still have a way to go.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Stocks continued their advance through most of January until the political unrest in Egypt and widespread discord across the Middle East caused a sharp, but temporary decline at the end of the period. US stocks outpaced most international markets over the 12-month period. Small cap stocks outperformed large caps as investors moved into higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that drove yields sharply upward (pushing prices downward) through year end and into the New Year. However, on a 12-month basis, yields were lower overall and fixed income markets performed well. Conversely, the tax-exempt municipal market was dealt an additional blow as it became evident that the Build America Bond program would expire at the end of 2010. In addition, negative headlines regarding fiscal challenges faced by state and local governments damaged investor confidence and sparked additional volatility in the municipal market. These conditions began to moderate as the period came to a close and the market has shown signs of improvement in supply-and-demand technicals.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Total Returns as of January 31, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	17.93%	22.19%
US small cap equities (Russell 2000 Index)	20.75	31.36
International equities (MSCI Europe, Australasia, Far East Index)	16.10	15.38
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.06	0.13
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(2.25)	5.25
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.20	5.06
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(2.84)	1.10
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	8.65	15.96

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

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While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends early and capitalize on market opportunities. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,
Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Municipal Market Overview

As of January 31, 2011

The municipal market began the period with a strong tone as rates fell (and prices rose) along with those of US Treasuries. However, the cliché of the perfect storm of negative events all conspired in the final months of 2010, leading to the worst quarterly performance for the municipal market since the tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at year-end. The program had opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations advertising the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds to a lesser but still significant degree. Demand usually is strong at the beginning of the new year against a backdrop of low new-issue supply, but the mutual fund outflows continued in January, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, AAA-rated municipals rose nearly 82 basis points (bps) for maturities 25 years and longer from July 31, 2010, to January 31, 2011. The spread between two-year and 30-year maturities widened from 360 bps to 406 bps over the period.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market heading into 2011 as the typical, and this year particularly atypical, weakness passes.

Trust Summary as of January 31, 2011

BlackRock California Municipal Income Trust

Trust Overview

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular US federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended January 31, 2011, the Trust returned (9.48)% based on market price and (8.55)% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (9.24)% based on market price and (8.09)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. A generally negative municipal market environment hindered Trust performance. Some widening of credit spreads, especially among California school districts and health care credits, detracted from Trust performance, as did a relatively long duration posture given the rising interest rate environment of the period. Conversely, the Trust maintained a low average cash reserve level, which benefited total return by delivering a competitive level of income accrual relative to the Lipper peer group. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2011 (\$12.44) ¹	7.30%
Tax Equivalent Yield ²	11.23%
Current Monthly Distribution per Common Share ³	\$0.0757
Current Annualized Distribution per Common Share ³	\$0.9084
Leverage as of January 31, 2011 ⁴	44%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 12.44	\$ 14.21	(12.46)%	\$ 14.99	\$ 12.02
Net Asset Value	\$ 12.63	\$ 14.28	(11.55)%	\$ 14.88	\$ 12.17

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	39%	37%
Utilities	29	27
Health	11	9
Education	8	10
Transportation	6	6
State	5	7
Housing	2	3
Corporate		1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	11%	24%
AA/Aa	65	46
A	23	26
BBB/Baa	1	3
Not Rated		16

⁵ Using the higher of Standard & Poor's (S&P) or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$5,717,100, representing 1% of the Trust's long-term investments.

Trust Summary as of January 31, 2011

BlackRock Florida Municipal 2020 Term Trust

Trust Overview

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per Common Share (the initial offering price per share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended January 31, 2011, the Trust returned (2.13)% based on market price and (3.53)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.40)% based on market price and (5.41)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s performance was aided by exposure to pre-refunded bonds and escrow bonds due to their shorter maturities, which was a benefit in the rising interest rate environment of the period. Conversely, the Trust s holdings in the health care sector hindered performance as health care underperformed the general municipal market.

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Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of January 31, 2011 (\$13.67) ¹	4.92%
Tax Equivalent Yield ²	7.57%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of January 31, 2011 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 13.67	\$ 14.30	(4.41)%	\$ 14.87	\$ 13.01
Net Asset Value	\$ 14.05	\$ 14.91	(5.77)%	\$ 15.40	\$ 13.86

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	45%	45%
Utilities	19	20
Health	12	12
State	11	10
Corporate	7	7
Housing	3	3
Transportation	2	2
Education	1	1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	9%	32%
AA/Aa	43	19
A	17	23
BBB/Baa	13	7
Not Rated ⁶	18	19

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$15,832,064, representing 13% and \$13,590,604, representing 11%, respectively, of the Trust's long-term investments.

Trust Summary as of January 31, 2011

BlackRock Investment Quality Municipal Income Trust**Trust Overview**

BlackRock Investment Quality Municipal Income Trust s (RFA) (the Trust) investment objective is to provide high current income exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended January 31, 2011, the Trust returned (9.83)% based on market price and (8.23)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, the Trust s holdings in the health care and transportation sectors hindered performance as both sectors underperformed the general municipal market. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

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Trust Information

Symbol on NYSE Amex	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2011 (\$10.97) ¹	7.66%
Tax Equivalent Yield ²	11.78%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of January 31, 2011 ⁴	43%

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 10.97	\$ 12.60	(12.94)%	\$ 13.20	\$ 10.40
Net Asset Value	\$ 10.89	\$ 12.29	(11.39)%	\$ 12.76	\$ 10.54

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

Sector Allocations

	1/31/11	7/31/10
Utilities	20%	19%
Health	19	17
County/City/Special District/School District	18	19
Transportation	17	19
State	10	10
Education	7	7
Housing	6	6
Corporate	2	2
Tobacco	1	1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	8%	16%
AA/Aa	61	57
A	22	22
BBB/Baa	7	4
BB/Ba	1	
Not Rated	16	1

- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011, the market value of these securities was \$41,994, representing 0% of the Trust's long-term investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2011

7

Trust Summary as of January 31, 2011

BlackRock Municipal Income Investment Trust

Trust Overview

BlackRock Municipal Income Investment Trust s (BBF) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended January 31, 2011, the Trust returned (11.27)% based on market price and (8.51)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, the Trust s holdings in the health care and transportation sectors hindered performance as both sectors underperformed the general municipal market. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2011 (\$11.93) ¹	7.58%
Tax Equivalent Yield ²	11.66%
Current Monthly Distribution per Common Share ³	\$0.075375
Current Annualized Distribution per Common Share ³	\$0.904500
Leverage as of January 31, 2011 ⁴	44%

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution rate is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 11.93	\$ 13.90	(14.17)%	\$ 14.60	\$ 11.13
Net Asset Value	\$ 12.31	\$ 13.91	(11.50)%	\$ 14.47	\$ 11.82

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

Sector Allocations

	1/31/11	7/31/10
Health	24%	24%
County/City/Special District/School District	21	19
Utilities	20	20
Transportation	16	17
State	9	9
Education	7	9
Corporate	1	1
Housing	1	1
Tobacco	1	

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	7%	11%
AA/Aa	61	58
A	23	25
BBB/Baa	7	4
BB/Ba	1	
Not Rated	1	2

⁵ Using the higher of S&P's or Moody's ratings.

8

SEMI-ANNUAL REPORT

JANUARY 31, 2011

Trust Summary as of January 31, 2011

BlackRock New Jersey Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock New Jersey Investment Quality Municipal Trust Inc. s (RNJ) (the Trust) investment objective is to provide high current income exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in a portfolio of investment grade New Jersey municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended January 31, 2011, the Trust returned (7.61)% based on market price and (6.05)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE Amex	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2011 (\$11.60) ¹	6.78%
Tax Equivalent Yield ²	10.43%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of January 31, 2011 ⁴	38%

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 11.60	\$ 12.96	(10.49)%	\$ 14.39	\$ 10.97
Net Asset Value	\$ 11.44	\$ 12.57	(8.99)%	\$ 13.01	\$ 11.09

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

Sector Allocations

	1/31/11	7/31/10
State	20%	18%
Transportation	18	14
Education	15	15
County/City/Special District/School District	15	8
Health	11	16
Corporate	10	10
Housing	9	11
Utilities	2	7
Tobacco		1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa		12%
AA/Aa	51%	28
A	29	27
BBB/Baa	10	21
BB/Ba		3
B	5	4
Not Rated ⁶	5	5

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- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$464,130, representing 3% and \$500,505, representing 3%, respectively, of the Trust's long-term investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2011

9

Trust Summary as of January 31, 2011

BlackRock New Jersey Municipal Income Trust

Trust Overview

BlackRock New Jersey Municipal Income Trust s (BNJ) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended January 31, 2011, the Trust returned (7.77)% based on market price and (5.67)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2011 (\$13.22) ¹	7.18%
Tax Equivalent Yield ²	11.05%
Current Monthly Distribution per Common Share ³	\$0.0791
Current Annualized Distribution per Common Share ³	\$0.9492
Leverage as of January 31, 2011 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 13.22	\$ 14.82	(10.80)%	\$ 16.02	\$ 12.50
Net Asset Value	\$ 13.12	\$ 14.38	(8.76)%	\$ 14.86	\$ 12.72

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

Sector Allocations

	1/31/11	7/31/10
State	23%	23%
Health	16	18
Transportation	16	13
Housing	14	19
County/City/Special District/School District	13	9
Education	9	8
Corporate	7	7
Utilities	2	2
Tobacco		1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	10%	25%
AA/Aa	42	25
A	25	28
BBB/Baa	9	11
BB/Ba	5	2
B	3	3
Not Rated ⁶	6	6

⁵ Using the higher of S&P's or Moody's ratings.

- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$4,914,099 representing 3% and \$4,086,005, representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of January 31, 2011

BlackRock New York Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock New York Investment Quality Municipal Trust Inc. s (RNY) (the Trust) investment objective is to provide high current income exempt from regular federal, New York State and New York City income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended January 31, 2011, the Trust returned (9.46)% based on market price and (6.23)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (6.95)% based on market price and (5.68)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s long duration bias was a significant detractor from performance in the rising interest rate environment of the period. A generally negative municipal market also hindered Trust performance, as did the Trust s lack of exposure to the pre-refunded sector that led the municipal market. Similarly, the Trust s exposure to the transportation sector detracted, as it was one of the poorest performers. Finally, the Trust s large weighting in bonds with maturities greater than 25 years hurt performance as the long end of the municipal yield curve steepened. On the positive side, the Trust delivered an above-average yield relative to its Lipper category. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand.

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Trust Information

Symbol on NYSE Amex	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2011 (\$12.90) ¹	6.79%
Tax Equivalent Yield ²	10.45%
Current Monthly Distribution per Common Share ³	\$0.073
Current Annualized Distribution per Common Share ³	\$0.876
Leverage as of January 31, 2011 ⁴	38%

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 12.90	\$ 14.70	(12.24)%	\$ 15.05	\$ 12.57
Net Asset Value	\$ 12.86	\$ 14.15	(9.12)%	\$ 14.66	\$ 12.37

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	27%	28%
Utilities	16	16
Corporate	12	12
Education	12	12
Health	12	10
State	8	10
Housing	7	7
Transportation	4	3
Tobacco	2	2

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	20%	24%
AA/Aa	24	19
A	29	38
BBB/Baa	15	6
BB/Ba	3	4
B	4	7

Not Rated

5

2

⁵ Using the higher of S&P's or Moody's ratings.

SEMI-ANNUAL REPORT

JANUARY 31, 2011

11

Trust Summary as of January 31, 2011

BlackRock New York Municipal Income Trust

Trust Overview

BlackRock New York Municipal Income Trust s (BNY) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended January 31, 2011, the Trust returned (5.27)% based on market price and (5.72)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (6.95)% based on market price and (5.68)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. A generally negative municipal market hindered Trust performance, and the Trust s long duration bias was a significant detractor in the rising interest rate environment of the period. Additionally, the Trust s exposure to the transportation sector detracted, as it was one of the market s poorest performers. Finally, the Trust s large weighting in bonds with maturities greater than 25 years hurt performance as the long end of the municipal yield curve steepened. On the positive side, the Trust benefited from an above-average yield relative to its Lipper category, as well as low exposure to below-investment-grade bonds. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. Finally, the Trust benefited from exposure to the pre-refunded and housing sectors, which were two of the market s better performers.

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Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2011 (\$13.82) ¹	7.16%
Tax Equivalent Yield ²	11.02%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of January 31, 2011 ⁴	39%

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution rate is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 13.82	\$ 15.11	(8.54)%	\$ 15.74	\$ 12.97
Net Asset Value	\$ 12.99	\$ 14.27	(8.97)%	\$ 14.67	\$ 12.53

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

Sector Allocations

	1/31/11	7/31/10
Education	17%	15%
County/City/Special District/School District	17	16
Transportation	15	14
Corporate	12	12
Utilities	11	12
Housing	10	14
State	8	8
Tobacco	5	5
Health	5	4

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	18%	23%
AA/Aa	26	19
A	28	29
BBB/Baa	17	16
BB/Ba	2	3
B	3	6
Not Rated ⁶	6	4

- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$2,225,175, representing 1% and \$2,474,600, representing 1%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their common shares of beneficial interest (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To leverage, all the Trusts issue preferred shares (Preferred Shares), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's holders of Common Shares (Common Shareholders) will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rate whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BFZ	44%
BFO	38%
RFA	43%
BBF	44%
RNJ	38%
BNJ	38%
RNY	38%
BNY	39%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments January 31, 2011 (Unaudited)

BlackRock California Municipal Income Trust (BFZ)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 106.5%		
Corporate 0.3%		
City of Chula Vista California, RB, San Diego Gas, Series D, AMT (AMBAC), 5.00%, 12/01/27	\$ 330	\$ 319,753
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	680	696,803
		<u>1,016,556</u>
County/City/Special District/ School District 41.8%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	8,917,020
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34	8,440	8,776,587
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	400	412,948
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	2,890,620
City & County of San Francisco California, COP, Refunding, Series A, 5.00%, 10/01/31	7,730	7,147,854
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,100,960
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,020	5,035,060
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,386,025
La Quinta Redevelopment Agency, Tax Allocation Bonds, Redevelopment Project Area Number 1 (AMBAC), 5.13%, 9/01/32	1,000	866,890
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,246,769
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,125	5,207,820
Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33	10,280	9,646,341
Election of 2008, Series C, 5.25%, 8/01/39	3,500	3,312,295
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	4,957,090
Modesto Irrigation District, COP, Capital Improvements: Series A, 5.75%, 10/01/29	3,000	3,042,630
Series A, 5.75%, 10/01/34	155	157,407
Series B, 5.50%, 7/01/35	5,700	5,420,814
Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26	1,000	1,011,320

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Municipal Bonds	Par (000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	\$ 6,000	\$ 5,931,360
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	3,600	3,497,112
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,004,420
Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	5,500	5,506,105
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,024,500
Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27	6,300	5,868,009
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District (BHAC), 5.63%, 10/01/37	100	103,353
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,500	1,508,175
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	6,500	6,287,515
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37	6,000	5,483,760
San Leandro Unified School District California, GO, Election of 2006, Series B (AGM), 6.25%, 8/01/29	1,125	1,196,876
Santa Ana Unified School District, GO, Election of 2008, Series A:		
5.50%, 8/01/30	6,205	6,258,053
5.13%, 8/01/33	10,000	9,421,000
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	21,000	19,955,880
Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A:		
6.63%, 9/01/29	1,000	1,036,640
7.00%, 9/01/36	1,700	1,787,040
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,352,128
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,159,120
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	7,750	8,296,917
		168,214,413

Portfolio Abbreviations

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To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
ISD	Independent School District
LRB	Lease Revenue Bonds
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
S/F	Single-Family
SONYMA	State of New York Mortgage Agency
VHA	Veterans Health Administration

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
Education 1.6%		
University of California, RB:		
Limited Project, Series D (NPFGC), 5.00%, 5/15/41	\$ 2,600	\$ 2,536,586
Series O, 5.38%, 5/15/34	460	470,612
University of California, Refunding RB:		
General, Series A (AMBAC), 5.00%, 5/15/33	2,215	