

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

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BlackRock California Municipal Income Trust

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

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(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
BlackRock California Municipal Income Trust  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

Registrant's  
telephone number, 888-825-2257  
including area  
code:

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Date of fiscal  
year end: October 31, 2004

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Date of  
reporting  
period: July 31, 2004

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**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 <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 160.5%</b>				
<b>California 136.9%</b>				
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 <sup>3</sup>	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	Kaweah 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 <sup>4</sup>	5.90%, 6/01/27	06/13 @ 100	2,812,518
NR	5,140 <sup>4</sup>	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 <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>California (continued)</b>				
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
<b>Delaware 5.6%</b>				
Charter Mac Equity Issuer Trust,				
A3	7,000 <sup>5</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,574,350
Baa1	4,000 <sup>5</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,401,720
				11,976,070
<b>Maryland 5.0%</b>				
MuniMae TE Bond Subsidiary, LLC,				
NR	7,000 <sup>4,5</sup>	Ser. A, 6.30%, 6/30/49	06/09 @ 100	7,491,540
NR	3,000 <sup>4,5</sup>	Ser. B, 6.80%, 6/30/50	11/10 @ 100	3,219,720
				10,711,260
<b>Puerto Rico 13.0%</b>				
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 <sup>6</sup>	5.70%, 2/01/10	N/A	11,249,900
BBB+	5,750 <sup>6</sup>	5.75%, 2/01/07	N/A	6,235,013
				27,549,713
				340,942,599
<b>Total Long-Term Investments</b> (cost \$340,715,386)				

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

Shares (000)	Description	Value
<b>MONEY MARKET FUND 3.8%</b>		
7,950	AIM Tax Free Investment Co. Cash Reserve Portfolio, (cost \$7,950,000)	\$ 7,950,000
<b>Total Investments 164.3%</b> (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)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 212,379,659

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



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By: /s/ Robert S. Kapito

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Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2004

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004

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