

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-Q
June 20, 2018

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

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 California
Municipal Income Trust, 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: 07/31/2018

Date of reporting period: 04/30/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock California Municipal Income Trust (BFZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|---|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Municipal Bonds 99.7% | | |
| California 98.1% | | |
| County/City/Special District/School District 27.0% | | |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/19 ^(a) | \$ 8,425 | \$ 8,817,099 |
| City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay North Redevelopment Project, Series A, 5.00%, 08/01/41 | 1,185 | 1,328,444 |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.13%, 05/01/31 | 500 | 556,160 |
| 6.50%, 05/01/36 | 1,210 | 1,358,987 |
| 6.50%, 05/01/42 | 2,225 | 2,498,964 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a) | 2,000 | 2,063,820 |
| County of Los Angeles Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 07/01/38 | 4,815 | 5,564,696 |
| County of Orange California Water District, COP, Refunding, 5.25%, 08/15/19 ^(a) | 2,000 | 2,089,620 |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 | 8,990 | 10,254,803 |
| County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 04/01/48 | 5,745 | 6,531,605 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A ^(a) : | | |
| 5.50%, 03/01/21 | 5,270 | 5,784,141 |
| 6.00%, 03/01/21 | 2,880 | 3,200,458 |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 05/15/18 ^(a) | 20,000 | 20,026,000 |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 08/01/33 | 2,500 | 2,597,900 |
| Los Angeles California Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/40 | 8,000 | 8,266,640 |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29 | 3,035 | 3,140,315 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| County/City/Special District/School District (continued) | | |
| Mountain View-Whisman School District, GO, Election of 2012, Series A, 4.00%, 09/01/42 | \$ 1,000 | \$ 1,034,360 |
| Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33 | 1,315 | 1,375,030 |
| Pico Rivera Public Financing Authority, RB, 5.75%, 09/01/19 ^(a) | 2,000 | 2,102,800 |
| | 8,000 | 9,137,040 |

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| | | |
|---|-------|-------------|
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District, 5.00%, 10/01/41 | | |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/32 | 3,375 | 3,781,991 |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 08/01/41 | 3,060 | 3,394,458 |
| San Marcos Schools Financing Authority, Refunding RB (AGM), 5.25%, 08/15/40 | 3,000 | 3,532,770 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 08/01/19 ^(a) | 4,000 | 4,210,720 |
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 08/01/21 ^(a) | 3,445 | 3,805,519 |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38 | 1,625 | 1,877,818 |
| West Contra Costa California Unified School District, GO, Series A: Election of 2010 (AGM), 5.25%, 08/01/21 ^(a) | 4,960 | 5,431,448 |
| Election of 2012, 5.50%, 08/01/39 | 2,500 | 2,861,275 |
| | | 126,624,881 |
| Education 5.3% | | |
| California Educational Facilities Authority, Refunding RB, San Francisco University: 6.13%, 10/01/21 ^(a) | 3,075 | 3,487,142 |
| 6.13%, 10/01/36 | 3,205 | 3,620,977 |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 01/01/22 ^(a) | 2,500 | 2,823,875 |
| California Municipal Finance Authority, Refunding RB, Emerson College, Series B: 5.00%, 01/01/34 | 695 | 784,690 |
| 5.00%, 01/01/36 | 750 | 842,190 |
| 5.00%, 01/01/37 | 630 | 705,789 |

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| <i>(000)</i> | | |
| Education (continued) | | |
| California Municipal Finance Authority, Refunding RB, Emerson College, Series B (continued): | | |
| 5.00%, 01/01/42 | \$ 1,000 | \$ 1,111,640 |
| California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/33 | 5,640 | 6,519,163 |
| University of California, Refunding RB, Series AR, 5.00%, 05/15/38 | 4,250 | 4,862,723 |
| | | 24,758,189 |
| Health 10.9% | | |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a) | 4,975 | 5,252,406 |
| California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 09/01/19 ^(a) | 6,710 | 7,050,331 |
| Children s Hospital, Series A, 5.25%, 11/01/41 | 8,500 | 9,343,965 |
| Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 6,015 | 6,568,200 |
| California Health Facilities Financing Authority, Refunding RB, Series A ^(a) : Catholic Healthcare West, 6.00%, 07/01/19 | 5,550 | 5,817,121 |
| Dignity Health, 6.00%, 07/01/19 | 4,520 | 4,737,548 |
| California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41 | 4,000 | 4,376,320 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 05/15/47 | 7,000 | 7,839,160 |
| | | 50,985,051 |
| State 11.1% | | |
| Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 08/15/45 | 2,500 | 2,753,750 |
| State of California, GO, Refunding, Various Purpose, 5.00%, 09/01/35 | 10,115 | 11,636,195 |
| State of California, GO, Various Purpose: 6.00%, 04/01/19 ^(a) | 4,245 | 4,406,989 |
| 6.00%, 04/01/38 | 7,755 | 8,044,417 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| State (continued) | | |
| State of California Public Works Board, LRB: Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a) | \$ 9,000 | \$ 9,388,260 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 4,940 | 5,653,089 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 ^(a) | 5,025 | 5,367,755 |
| | 4,335 | 4,889,403 |

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State of California Public Works Board, RB, Department of Corrections & Rehabilitation,
Series F, 5.25%, 09/01/33

| | | |
|--|--------|------------|
| | | 52,139,858 |
| Tobacco 7.5% | | |
| County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A, 5.25%, 06/01/45 | 1,135 | 1,136,385 |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47 | 27,800 | 28,598,416 |
| Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed Bonds, Series A-1, 5.38%, 06/01/38 | 2,000 | 2,003,820 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: 5.00%, 06/01/37 | 2,500 | 2,507,200 |
| 5.13%, 06/01/46 | 885 | 886,513 |
| | | 35,132,334 |
| Transportation 18.6% | | |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 05/01/39 | 6,750 | 7,022,767 |
| City & County of San Francisco California Airports Commission, Refunding ARB, Series A, AMT: San Francisco International Airport, 5.00%, 05/01/41 | 5,170 | 5,729,704 |
| 5.00%, 05/01/42 | 6,805 | 7,614,863 |

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Transportation (continued) | | |
| City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 05/01/46 | \$ 3,000 | \$ 3,320,370 |
| City of Los Angeles California Department of Airports, ARB, AMT: Los Angeles International Airport, Sub-Series B, 5.00%, 05/15/34 | 3,425 | 3,830,452 |
| Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/41 | 4,000 | 4,449,640 |
| Sub-Series A, 5.00%, 05/15/42 | 3,325 | 3,724,865 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior, Series A: 5.00%, 05/15/34 | 6,650 | 6,864,662 |
| 5.00%, 05/15/40 | 4,760 | 5,053,311 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A, 5.00%, 03/01/36 | 2,800 | 3,141,404 |
| Series A, 5.00%, 03/01/37 | 1,500 | 1,680,465 |
| Series A, 5.00%, 03/01/41 | 3,850 | 4,288,361 |
| Series A-1, 5.75%, 03/01/34 | 3,875 | 4,212,512 |
| Series A-1, 6.25%, 03/01/34 | 2,650 | 2,939,778 |
| County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41 | 12,500 | 14,085,625 |
| County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 07/01/35 | 3,000 | 3,021,060 |
| Senior Series B, 5.75%, 07/01/39 | 1,850 | 1,862,247 |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44 | 4,135 | 4,526,254 |
| | | 87,368,340 |
| Utilities 17.7% | | |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 ^(a) | 7,690 | 8,439,313 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34 | 6,555 | 6,822,182 |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 07/01/38 | 8,500 | 8,549,300 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Utilities (continued) | | |
| City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39 | \$ 4,000 | \$ 4,346,360 |
| | 2,000 | 2,070,560 |

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| | | |
|---|--------|--------------------|
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 06/01/19 ^(a) | | |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 05/01/21 ^(a) | 5,625 | 6,285,094 |
| City of Richmond California Wastewater Revenue, Refunding RB, Series A, 5.00%, 08/01/42 | 1,750 | 1,988,332 |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37 | 5,000 | 5,458,200 |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 09/01/31 | 4,320 | 4,755,413 |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a) | 2,425 | 2,687,070 |
| East Bay Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 5.00%, 06/01/45 | 6,000 | 6,906,360 |
| El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39 | 10,000 | 11,234,700 |
| Los Angeles Department of Water, Refunding RB, Series A, 5.25%, 07/01/44 | 3,000 | 3,491,610 |
| Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38 | 6,000 | 6,833,520 |
| Yorba Linda Water District, Refunding RB, Series A, 5.00%, 10/01/38 | 2,570 | 2,959,175 |
| | | 82,827,189 |
| Total Municipal Bonds in California | | 459,835,842 |
| Multi-State 0.4% | | |
| Housing 0.4% | | |
| Centerline Equity Issuer Trust ^(b) : | | |
| Series A-4-2, 6.00%, 05/15/19 | 1,000 | 1,039,690 |
| Series B-3-2, 6.30%, 05/15/19 | 1,000 | 1,042,640 |
| Total Municipal Bonds in Multi-State | | 2,082,330 |
| Puerto Rico 1.2% | | |
| Tobacco 1.2% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39 | 2,910 | 2,839,113 |

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| <i>Security</i> | | |
| Puerto Rico (continued) | | |
| Tobacco (continued) | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds (continued): | | |
| 5.63%, 05/15/43 | \$ 2,765 | \$ 2,644,197 |
| Total Municipal Bonds in Puerto Rico | | 5,483,310 |
| Total Municipal Bonds 99.7% | | |
| (Cost \$449,992,017) | | 467,401,482 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(c) | | |
| County/City/Special District/School District 24.5% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41 | 11,620 | 12,895,644 |
| Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34 | 5,000 | 5,172,675 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(a)(d)} | 12,902 | 13,862,166 |
| Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a) | 20,131 | 21,180,755 |
| Palomar Community College Distric, GO, Election of 2006, Series C, 5.00%, 08/01/44 | 15,140 | 16,951,879 |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(a) | 10,484 | 10,930,037 |
| San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 08/01/39 | 14,505 | 16,093,404 |
| San Jose Unified School District, GO, Series C, 4.00%, 08/01/39 | 6,100 | 6,279,919 |
| Santa Monica Community College District, GO, Election of 2016, Series A, 5.00%, 08/01/43 | 10,000 | 11,771,800 |
| | | 115,138,279 |
| Education 13.5% | | |
| California State University, Refunding RB, Series A, 5.00%, 11/01/43 | 11,791 | 13,344,093 |
| University of California, RB: Series AM, 5.25%, 05/15/44 | 5,000 | 5,675,925 |
| <i>Security</i> | <i>Par</i> | <i>Value</i> |

(000)

Education (continued)

| | | |
|---|-----------|---------------|
| University of California, RB (continued): | | |
| Series O, 5.75%, 05/15/19 ^(a) | \$ 12,303 | \$ 12,799,163 |
| University of California, Refunding RB: | | |
| Series AI, 5.00%, 05/15/38 | 14,225 | 15,775,855 |
| Series I, 5.00%, 05/15/40 | 14,065 | 15,920,479 |
| | | 63,515,515 |

Health 6.6%

| | | |
|--|--------|------------|
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 08/15/52 | 9,695 | 10,516,444 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42 | 18,960 | 20,546,763 |
| | | 31,063,207 |

State 4.9%

| | | |
|--|--------|------------|
| University of California, RB, Limited Project, Series M, 5.00%, 05/15/42 | 10,000 | 11,453,250 |
| University of California, Refunding RB, Series AR, 5.00%, 05/15/41 | 10,165 | 11,574,851 |
| | | 23,028,101 |

Transportation 9.8%

| | | |
|--|--------|------------|
| City of Los Angeles California Department of Airports, ARB, AMT: | | |
| Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42 | 22,710 | 25,246,058 |
| Series D, 5.00%, 05/15/41 | 18,632 | 20,602,358 |
| | | 45,848,416 |

Utilities 8.8%

| | | |
|--|--------|------------|
| County of Orange California Water District, COP, Refunding, 5.00%, 08/15/19 ^(a) | 10,480 | 10,911,828 |
| County of San Diego California Water Authority Financing Corp., COP, Refunding Series A (AGM) ^(a) : | | |
| 5.00%, 05/01/18 | 1,670 | 1,670,000 |
| 5.00%, 05/01/18 | 8,370 | 8,370,000 |
| Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/46 | 6,412 | 7,217,000 |

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|---------------|
| | <i>(000)</i> | |
| Utilities (continued) | | |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 05/15/19 ^(a) | \$ 12,460 | \$ 12,906,317 |
| | | 41,075,145 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 68.1% | | |
| (Cost \$315,954,886) | | 319,668,663 |

| <i>Security</i> | <i>Value</i> |
|--|----------------|
| Total Investments 167.8% | |
| (Cost \$765,946,903) | \$ 787,070,145 |
| Other Assets Less Liabilities 1.3% | 6,257,378 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (32.6)% | (153,085,954) |
| VMTP Shares at Liquidation Value (36.5)% | (171,300,000) |
| Net Assets Applicable to Common Shares 100.0% | \$ 468,941,569 |

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
 - (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 - (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
 - (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire on August 1, 2018 is \$6,798,086.
- During the period ended April 30, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated</i> | <i>Shares Held at 07/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 04/30/18</i> | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Change in Net Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|--------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 252,116 | (252,116) | | \$ | \$ 9,493 | \$ 347 | \$ (25) |

^(a) Includes net capital gain distributions, if applicable.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

April 30, 2018

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value /</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|---|
| | | | | <i>Unrealized Appreciation (Depreciation)</i> |
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 95 | 06/20/18 | \$ 11,364 | \$ 52,760 |
| Long U.S. Treasury Bond | 83 | 06/20/18 | 11,939 | (43,134) |
| 5-Year U.S. Treasury Note | 19 | 06/29/18 | 2,157 | 9,053 |
| | | | | \$ 18,679 |

Portfolio Abbreviations

AGC Assured Guarantee Corp.

AGM Assured Guaranty Municipal Corp.

AMT Alternative Minimum Tax (subject to)

ARB Airport Revenue Bonds

COP Certificates of Participation

GO General Obligation Bonds

LRB Lease Revenue Bonds

RB Revenue Bonds

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that Trust has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

April 30, 2018

As of April 30, 2018, the following table summarizes the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 787,070,145 | \$ | \$ 787,070,145 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 61,813 | \$ | \$ | \$ 61,813 |
| Liabilities: | | | | |
| Interest rate contracts | (43,134) | | | (43,134) |
| | \$ 18,679 | \$ | \$ | \$ 18,679 |

^(a) See above Schedule of Investments for values in each sector.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (152,480,870) | \$ | \$ (152,480,870) |
| VMTP Shares at Liquidation Value | | (171,300,000) | | (171,300,000) |
| | \$ | \$ (323,780,870) | \$ | \$ (323,780,870) |

During the period ended April 30, 2018, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(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) 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

Certifications Attached hereto

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.

BlackRock California Municipal Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock California Municipal Income Trust

Date: June 18, 2018

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock California Municipal Income Trust

Date: June 18, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock California Municipal Income Trust

Date: June 18, 2018