

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSRS
July 08, 2005

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

BlackRock California Municipal Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock California Municipal Income Trust

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: April 30, 2005

Item 1. Reports to Shareholders.

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2005 (Unaudited)

BlackRock Investment Quality Municipal Trust (BKN)
BlackRock Municipal Income Trust (BFK)
BlackRock California Investment Quality Municipal Trust (RAA)
BlackRock California Municipal Income Trust (BFZ)
BlackRock Florida Investment Quality Municipal Trust (RFA)
BlackRock Florida Municipal Income Trust (BBF)
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)
BlackRock New Jersey Municipal Income Trust (BNJ)
BlackRock New York Investment Quality Municipal Trust (RNY)
BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2005.

Trust (Ticker)	Current Yield1	Tax-Equivalent Yield1	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.93%	9.12%	\$ 15.41	\$ 15.85
BlackRock Municipal Income Trust (BFK)	6.72	10.34	14.49	14.85
BlackRock California Investment Quality Municipal Trust (RAA)	5.95	9.15	14.25	14.53
BlackRock California Municipal Income Trust (BFZ)	6.49	9.98	14.06	15.27
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.94	9.14	14.30	14.79
BlackRock Florida Municipal Income Trust (BBF)	6.11	9.40	14.80	15.66
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.56	8.55	14.50	14.78
BlackRock New Jersey Municipal Income Trust (BNJ)	6.16	9.48	14.62	15.92
BlackRock New York Investment Quality Municipal Trust (RNY)	6.24	9.60	14.07	15.35
BlackRock New York Municipal Income Trust (BNY)	6.23	9.58	14.52	15.52

¹Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2005, BlackRock managed over \$30 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management

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and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/05:	\$15.41
Net Asset Value as of 4/30/05:	\$15.85
Yield on Closing Market Price as of 4/30/05 (\$15.41): ¹	5.93%
Current Monthly Distribution per Common Share: ²	\$0.076189
Current Annualized Distribution per Common Share: ²	\$0.914268
Leverage as of 4/30/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$15.41	\$15.12	1.92%	\$16.38	\$14.31
NAV	\$15.85	\$15.71	0.89%	\$16.06	\$15.53

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004

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City, County & State	25%	18%
Hospital	12	11
Transportation	11	8
Education	10	11
Industrial & Pollution Control	9	13
Power	7	8
Tobacco	7	3
Housing	6	7
Lease Revenue	6	12
Tax Revenue	4	6
Water & Sewer	3	3

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	49%	44%
AA/Aa	5	6
A	15	19
BBB/Baa	15	21
BB/Ba	7	2
B	1	0
Not Rated	8	8

⁴ Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2005
BlackRock Municipal Income Trust (BFK)

Trust Information

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.49
Net Asset Value as of 4/30/05:	\$14.85
Yield on Closing Market Price as of 4/30/05 (\$14.49): ¹	6.72%
Current Monthly Distribution per Common Share: ²	\$0.081125
Current Annualized Distribution per Common Share: ²	\$0.973500
Leverage as of 4/30/05: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.49	\$14.05	3.13%	\$14.94	\$13.59
NAV	\$14.85	\$14.26	4.14%	\$14.98	\$14.10

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
---------------	-----------------------	-------------------------

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Hospital	25%	23%
Industrial & Pollution Control	19	19
City, County & State	13	13
Housing	11	12
Transportation	11	8
Tobacco	9	4
Tax Revenue	4	3
Education	4	6
Lease Revenue	2	7
Power	1	1
Water & Sewer	1	4

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	19%	19%
AA/Aa	4	4
A	31	32
BBB/Baa	25	32
BB/Ba	7	2
B	5	4
Not Rated	9	7

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.25
Net Asset Value as of 4/30/05:	\$14.53
Yield on Closing Market Price as of 4/30/05 (\$14.25): ¹	5.95%
Current Monthly Distribution per Common Share: ²	\$0.0706
Current Annualized Distribution per Common Share: ²	\$0.8472
Leverage as of 4/30/05: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.25	\$14.30	(0.35)%	\$14.95	\$13.76
NAV	\$14.53	\$14.43	0.69%	\$14.65	\$14.30

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
---------------	-----------------------	-------------------------

City, County & State	25%	24%
Transportation	16	14
Lease Revenue	15	24
Tobacco	13	10
Education	11	11
Industrial & Pollution Control	10	8
Power	7	7
Water & Sewer	3	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	33%	36%
AA/Aa	8	7
A	18	18
BBB/Baa	20	22
B	7	5
Not Rated	14	12

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock California Municipal Income Trust (BFZ)****Trust Information**

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.06
Net Asset Value as of 4/30/05:	\$15.27
Yield on Closing Market Price as of 4/30/05 (\$14.06): ¹	6.49%
Current Monthly Distribution per Common Share: ²	\$0.076074
Current Annualized Distribution per Common Share: ²	\$0.912888
Leverage as of 4/30/05: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.06	\$13.65	3.00%	\$14.45	\$13.27
NAV	\$15.27	\$14.77	3.39%	\$15.43	\$14.62

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	21%	22%

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Transportation	13	12
Housing	13	13
Hospital	12	9
Education	10	10
Lease Revenue	9	14
Tobacco	7	11
Power	7	7
Water & Sewer	5	□
Industrial & Pollution Control	3	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	34%	28%
AA/Aa	3	3
A	31	33
BBB/Baa	20	24
B	1	1
Not Rated ⁵	11	11

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2005 and October 31, 2004, the market value of these securities was \$8,165,617, representing 2.3%, and \$8,107,293, representing 2.3%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Florida Investment Quality Municipal Trust (RFA)****Trust Information**

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.30
Net Asset Value as of 4/30/05:	\$14.79
Yield on Closing Market Price as of 4/30/05 (\$14.30): ¹	5.94%
Current Monthly Distribution per Common Share: ²	\$0.070781
Current Annualized Distribution per Common Share: ²	\$0.849372
Leverage as of 4/30/05: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/3005	10/31/04	Change	High	Low
Market Price	\$14.30	\$14.30	0.00%	\$15.55	\$13.90
NAV	\$14.79	\$15.02	(1.53)%	\$15.01	\$14.66

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	20%	14%
Tax Revenue	19	20

Education	15	16
Transportation	15	16
Hospital	12	12
Lease Revenue	8	10
Power	5	6
Housing	5	5
Water & Sewer	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	56%	61%
A	13	11
BBB/Baa	16	16
BB/Ba	3	3
Not Rated	12	9

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.80
Net Asset Value as of 4/30/05:	\$15.66
Yield on Closing Market Price as of 4/30/05 (\$14.80): ¹	6.11%
Current Monthly Distribution per Common Share: ²	\$0.075375
Current Annualized Distribution per Common Share: ²	\$0.904500
Leverage as of 4/30/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.80	\$14.40	2.78%	\$15.11	\$13.88
NAV	\$15.66	\$15.27	2.55%	\$15.76	\$15.13

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	35%	34%
Hospital	20	19

Water & Sewer	9	8
Education	7	7
Tax Revenue	6	6
Housing	6	6
Lease Revenue	5	5
Power	4	8
Tobacco	4	3
Transportation	3	3
Industrial & Pollution Control	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	26%	22%
AA/Aa	34	40
A	9	9
BBB/Baa	14	13
BB/Ba	2	2
Not Rated ⁵	15	14

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2005 and October 31, 2004, the market value of these securities was \$3,765,543, representing 2.4%, and \$1,745,869, representing 1.1%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited) APRIL 30, 2005**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)****Trust Information**

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.50
Net Asset Value as of 4/30/05:	\$14.78
Yield on Closing Market Price as of 4/30/05 (\$14.50): ¹	5.56%
Current Monthly Distribution per Common Share: ²	\$0.067148
Current Annualized Distribution per Common Share: ²	\$0.805776
Leverage as of 4/30/05: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.50	\$15.00	(3.33)%	\$15.38	\$13.81
NAV	\$14.78	\$14.79	(0.07)%	\$14.98	\$14.63

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Transportation	34%	34%
Hospital	11	11

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Housing	11	11
City, County & State	9	6
Industrial & Pollution Control	7	6
Water & Sewer	6	6
Tax Revenue	6	5
Education	6	11
Resource Recovery	5	5
Tobacco	5	5

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	56%	56%
AA/Aa	6	11
A	11	11
BBB/Baa	19	18
B	4	4
Not Rated	4	□

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New Jersey Municipal Income Trust (BNJ)****Trust Information**

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.62
Net Asset Value as of 4/30/05:	\$15.92
Yield on Closing Market Price as of 4/30/05 (\$14.62): ¹	6.16%
Current Monthly Distribution per Common Share: ²	\$0.075108
Current Annualized Distribution per Common Share: ²	\$0.901296
Leverage as of 4/30/05: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.62	\$14.45	1.18%	\$15.14	\$14.05
NAV	\$15.92	\$15.38	3.51%	\$16.06	\$15.25

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Hospital	23%	23%
Housing	17	19

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City, County & State	14	12
Transportation	11	11
Lease Revenue	11	11
Tobacco	7	9
Tax Revenue	6	5
Industrial & Pollution Control	6	5
Education	5	5

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	24%	25%
AA/Aa	5	□
A	24	29
BBB/Baa	41	44
B	3	2
Not Rated	3	□

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New York Investment Quality Municipal Trust (RNY)****Trust Information**

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.07
Net Asset Value as of 4/30/05:	\$15.35
Yield on Closing Market Price as of 4/30/05 (\$14.07): ¹	6.24%
Current Monthly Distribution per Common Share: ²	\$0.073125
Current Annualized Distribution per Common Share: ²	\$0.877500
Leverage as of 4/30/05: ³	33%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.07	\$14.50	(2.97)%	\$14.70	\$13.59
NAV	\$15.35	\$15.35	0.00%	\$15.56	\$15.12

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Education	18%	20%
City, County & State	17	18

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Tax Revenue	15	13
Water & Sewer	14	12
Industrial & Pollution Control	11	11
Lease Revenue	8	8
Housing	7	8
Hospital	4	4
Transportation	4	4
Tobacco	2	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	44%	31%
AA/Aa	22	33
A	20	21
BBB/Baa	6	6
BB/Ba	4	5
Caa	4	4

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New York Municipal Income Trust (BNY)****Trust Information**

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.52
Net Asset Value as of 4/30/05:	\$15.52
Yield on Closing Market Price as of 4/30/05 (\$14.52): ¹	6.23%
Current Monthly Distribution per Common Share: ²	\$0.075339
Current Annualized Distribution per Common Share: ²	\$0.904068
Leverage as of 4/30/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.52	\$13.99	3.79%	\$14.77	\$13.80
NAV	\$15.52	\$15.28	1.57%	\$15.61	\$15.13

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

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Transportation	17%	17%
Housing	15	14

Industrial & Pollution Control	13	12
Lease Revenue	13	13
Tobacco	12	10
Water & Sewer	10	4
Education	8	12
Hospital	5	5
City, County & State	5	6
Tax Revenue	2	7

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	28%	24%
AA/Aa	15	19
A	21	26
BBB/Baa	32	27
BB/Ba	□	1
CCC/Caa	3	3
Not Rated	1	□

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock Investment Quality Municipal Trust (BKN)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 151.6%				
Alabama 5.9%				
AAA	\$ 14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10@ 102	\$ 15,581,020
Alaska 2.3%				
AAA	6,015	Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05@ 102	6,173,916
California 26.6%				
AAA	10,000	California, GO, 5.00%, 3/01/33	03/15@ 100	10,482,000
A	5,770	5.625%, 5/01/18	05/10@ 101	6,403,604
BBB	7,000	Foothill/Eastn. Transp. Corridor Agcy., Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28	01/14@ 101	5,800,340
BBB	3,495	Toll Road Rev., 5.75%, 1/15/40	01/10@ 101	3,565,145
A-	13,000	Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13@ 100	13,873,470
A-	6,900	5.625%, 6/01/38	06/13@ 100 @	7,494,573
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/1353.632	3,904,191
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 5.95%, 12/01/07, AMBAC	No Opt. Call	16,697,418
NR	795	San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28	09/10@ 102	811,011
NR	1,485	5.95%, 9/01/35	09/10@ 102	1,515,740
				70,547,492
Colorado 0.9%				
AAA	2,2503	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05	N/A	2,349,810
Connecticut 1.2%				
Baa3	3,000	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09@ 101	3,101,790
District of Columbia 2.0%				
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	5,260,179
Florida 16.8%				
AAA	4,265	Brd. of Ed., Cap. Outlay, Ser. J, 5.00%, 6/01/31	06/13@ 101	4,477,440
AAA	5,705	Brd. of Ed. Pub. Ed., Cap. Outlay, Ser. A, 5.00%, 6/01/31	06/14@ 101	6,014,211
NR	2,110	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13@ 101	2,194,231
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10@ 101	4,140,300

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AAA	1,995	JEA Wtr. & Swr. Sys. Rev., Ser. C, 5.00%, 10/01/39, FSA	10/09@ 100	2,036,795
NR	2,250	Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.85%, 5/01/35	05/12@ 101	2,291,828
BB+	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14@ 100	5,360,074
NR	1,015	Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35	05/12@ 101	1,027,383
NR	2,515	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12@ 101	2,639,316
NR	4,000	Town Center Palm Coast Cmnty., 6.00%, 5/01/36	05/13@ 101	4,083,080
NR	10,000	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13@ 100	10,236,800
				<hr/> 44,501,458 <hr/>

Georgia 6.1%

		Atlanta Arpt. Passenger Fac., FSA,		
AAA	5,000	Ser. C, 5.00%, 1/01/33	07/14@ 100	5,189,450
AAA	5,000	Ser. J, 5.00%, 1/01/34	01/15@ 100	5,189,800
AAA	4,000	Atlanta Wtr. & Wstwtr. Rev., 5.00%, 11/01/34, FSA	11/14@ 100	4,200,400
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14@ 101	1,600,395
				<hr/> 16,180,045 <hr/>

Hawaii 1.0%

AAA	2,500	Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	01/09@ 101	2,773,000
				<hr/> 2,773,000 <hr/>

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Illinois 12.4%				
NR	\$ 1,920	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	\$ 1,959,379
AAA	1,040	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC	12/07@ 102	1,125,810
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,597,900
AAA	4,000	Edl. Fac. Auth., FGIC, 5.45%, 7/01/14	05/05@ 101	4,015,280
AAA	5,000	5.70%, 7/01/13	05/05@ 101	5,021,450
AA+	5,800	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14@ 100	6,240,220
Baa2	875	Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35	06/14@ 100	875,280
Baa3	700	Ser. B, 5.375%, 6/01/35	06/14@ 100	700,217
AAA	1,000	O'Hare Intl. Arpt., Ser. A, 5.00%, 1/01/29, MBIA	01/15@ 100	1,041,140
AAA	1,610	Ser. A, 5.00%, 1/01/30, MBIA	01/15@ 100	1,674,964
AAA	3,540	Ser. C-2, 5.25%, 1/01/30, FSA	01/14@ 100	3,687,193
				32,938,833
Kentucky 4.2%				
AAA	15,715	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,481,023
AAA	4,530	Louisville & Jefferson Cnty. Met. Swr. Dist., Ser. A, 5.00%, 5/15/38, FGIC	05/14@ 101	4,750,883
				11,231,906
Louisiana 1.9%				
AAA	4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09@ 100	5,153,416
Maryland 0.7%				
Baa1	1,740	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14@ 100	1,832,881
Massachusetts 0.6%				
AAA	1,460	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07@ 102	1,492,689
Michigan 1.6%				
BB+	4,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07@ 101	4,170,160
Missouri 1.6%				
BBB-	4,500	Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14 12/01/26	12/08@ 102	4,181,060
Multi-State 4.7%				
Baa1	7,0004	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10@ 100	7,896,980
Baa1	4,0004	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10@ 100	4,603,040

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				12,500,020
		Nevada 0.4%		
AAA	950	Director of the Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34	11/14@ 100	982,661
		New Jersey 4.2%		
AAA	2,000	Delaware River Port Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA	01/10@ 100	2,211,060
BBB	7,000	Econ. Dev. Auth., Cigarette Tax Rev., 5.75%, 6/15/29	06/14@ 100	7,418,740
NR	1,510	Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15@ 100	1,489,630
				11,119,430
		New Mexico 0.7%		
AAA	1,945	Farmington PCR, So. California Edison Co. Proj., Ser. A, 5.875%, 6/01/23, MBIA	06/05@ 100	1,950,271
		New York 8.7%		
AAA	3,895	Dorm. Auth., Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21-7/01/23, MBIA	07/10@ 101	3,156,155
A+	4,140	New York City, GO, Ser. A, 6.00%, 8/01/05	No Opt. Call	4,173,079
A1	4,8055	Ser. E, 6.50%, 2/15/06	ETM	4,948,621
A+	2,1955	Ser. E, 6.50%, 2/15/06	No Opt. Call	2,259,401
A-	5,000	New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., 6.00%, 1/01/08-1/01/15	05/05@ 101	5,081,800
AAA	3,115	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14@ 100	3,305,109
				22,924,165

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
		North Carolina 2.1%		
AAA	\$ 5,000	Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	\$ 5,504,400
		Ohio 3.8%		
A+	3,485	Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/20	07/13@ 100	3,965,895
Aa3	5,000	6.00%, 1/01/21	07/13@ 100	5,682,500
AAA	290	Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07	ETM	301,986
				9,950,381
		Oklahoma 1.1%		
B-	2,900	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,987,725
		Oregon 1.1%		
BB+	2,930	Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07	No Opt. Call	2,978,521
		Pennsylvania 8.3%		
A3	2,000	Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.25%, 11/01/31	05/11@ 102	2,077,860
A3	3,100	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11@ 102	3,217,459
BB-	8,235	Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09@ 103	8,890,423
A	2,7503	Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/06	N/A	2,834,425
AAA	4,000	Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06@ 100	4,115,280
AAA	870	McKeesport Area Sch. Dist., FGIC, Zero Coupon, 10/01/31	ETM	243,069
AAA	2,435	Zero Coupon, 10/01/31	No Opt. Call	659,155
				22,037,671
		Rhode Island 0.8%		
AAA	2,000	Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07@ 102	2,115,400
		South Carolina 2.6%		
BBB+	2,185	Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13@ 100	2,378,220
BBB+	4,000	Ser. C, 6.875%, 8/01/27	08/13@ 100	4,550,360
				6,928,580
		Tennessee 2.0%		

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AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10@ 102	5,352,716
Texas 15.4%				
Ba3	6,320	Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26	11/11@ 102	5,313,793
BBB	4,300	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13@ 102	4,698,524
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC	08/10@ 100	6,721,140
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	@ 11/3061.166	816,500
AAA	8,375	Humble Indpt. Sch. Dist., Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC	02/15@ 100	8,722,981
AAA	9,495	La Joya Indpt. Sch. Dist., 5.00%, 2/15/34	02/14@ 100 @	9,863,501
AAA	15,000	Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/1232.807	3,406,800
AA+	1,000	Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10@ 100	1,111,390
				40,654,629
Utah 1.2%				
AAA	1,950	Intermountain Pwr. Agcy., Pwr. Sply. Rev., 5.00%, 7/01/13, AMBAC	ETM	1,958,600
A+	1,145	Ser. B, 5.00%, 7/01/16	ETM	1,148,698
				3,107,298
Washington 7.3%				
AAA	13,395	Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA Washington, GO,	07/06@ 102	14,082,164
Aa1	4,000	Ser. A, 5.375%, 7/01/21	07/06@ 100	4,064,600
Aa1	1,000	Ser. B, 6.00%, 1/01/25	01/10@ 100	1,113,820
				19,260,584
Wisconsin 1.4%				
A-	3,220	Hlth. & Edl. Facs. Auth., Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13@ 100	3,568,179
Total Long-Term Investments (cost \$375,683,834)				401,392,286

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 4.9%			
Florida 1.5%			
A-1+	\$ 3,8856	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.00%, 5/02/05, FRDD	\$ 3,885,000
Maryland 0.4%			
A-1+	9756	Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog. Proj., Ser. D, 2.98%, 5/05/05, FRWD	975,000
New Jersey 0.1%			
A-1+	3006	Sports & Expo. Auth., Ser. B-2, 2.89%, 5/04/05, MBIA, FRWD	300,000
New York 1.0%			
A-1+	2,6006	New York City Transl. Fin. Auth., Ser. A-1, 3.04%, 5/04/05, FRWD	2,600,000
Ohio 1.8%			
VMIG1	4,8006	Univ. of Akron, 2.99%, 5/03/05, FGIC, FRWD	4,800,000
Puerto Rico 0.1%			
A-1	4006	Govt. Dev. Bank, 2.86%, 5/04/05, MBIA, FRWD	400,000
Total Short-Term Investments (cost \$12,960,000)			12,960,000
Total Investments 156.5% (cost \$388,643,834)			\$ 414,352,286
Liabilities in excess of other assets (1.1)%			(2,913,293)
Preferred shares at redemption value, including dividends payable (55.4)%			(146,616,510)
Net Assets Applicable to Common Shareholders 100%			\$ 264,822,483

1 Using the higher of S&P's, Moody's or Fitch's rating.

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

3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

4 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, to qualified institutional investors.

As of April 30, 2005, the Trust held 4.7% of its net assets, with a current market value of \$12,500,020, in securities restricted as to resale.

5 Entire or partial principal amount pledged as collateral for financial futures contracts.

6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

AMBAC □

FRWD □ Floating Rate Weekly Demand

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American Municipal Bond Assurance
Corporation

CAPMAC	<input type="checkbox"/>	Capital Markets Assurance Company	FSA	<input type="checkbox"/>	Financial Security Assurance
ETM	<input type="checkbox"/>	Escrowed to Maturity	GO	<input type="checkbox"/>	General Obligation Municipal Bond Insurance
FGIC	<input type="checkbox"/>	Financial Guaranty Insurance Company	MBIA	<input type="checkbox"/>	Association
FRDD	<input type="checkbox"/>	Floating Rate Daily Demand	PCR	<input type="checkbox"/>	Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock Municipal Income Trust (BFK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 149.2%				
Alabama 3.6%				
Baa2	\$ 7,000	Courtland Ind. Dev. Brd. PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05@ 102	\$ 7,155,400
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12@ 101	16,121,100
				23,276,500
Arizona 1.2%				
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31	12/11@ 101	7,560,770
California 22.2%				
Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,				
BBB	54,635	Zero Coupon, 1/15/32	@ 01/1027.37	11,241,151
BBB	20,535	Zero Coupon, 1/15/34	@ 01/1024.228	3,738,397
BBB	75,000	Zero Coupon, 1/15/38	@ 01/1019.014	10,674,000
Golden St. Tobacco Sec. Corp.,				
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13@ 100	10,526,000
A-	30,600	Ser. B, 5.50%, 6/01/43	06/13@ 100	32,656,014
A-	16,500	Ser. B, 5.625%, 6/01/38	06/13@ 100	17,921,805
Lincoln Spl. Tax, Cmnty.				
NR	3,500	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Facs. Dist., 6.00%, 9/01/34	09/13@ 102	3,575,285
B-	14,805	Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12@ 102	15,476,851
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl. Proj., 5.50%, 1/01/32, AMBAC	01/12@ 100	14,039,013
NR	5,000	Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34	09/14@ 100	5,157,950
AAA	1,500	Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San., Ser. A, 5.00%, 12/01/35, AMBAC	12/14@ 100	1,582,860
San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,				
NR	1,870	5.90%, 9/01/28	09/10@ 102	1,907,662
NR	3,510	5.95%, 9/01/35	09/10@ 102	3,582,657
A	5,000	Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13@ 100	5,285,100
BBB+	6,000	Statewide Cmntys., Daughters of Charity Hlth., Ser. A, 5.00%, 7/01/39	07/15@ 100	6,080,760
				143,445,505
Colorado 0.6%				
BBB	3,500		12/11@ 100	3,654,070

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Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%,
12/01/31

District of Columbia 6.2%

Dist. of Columbia,

A	2,390	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14@ 100 @	2,450,586
AAA	15,600	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA	04/1122.875 @	2,627,352
AAA	51,185	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA	04/1121.546	8,115,382
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11@ 101	26,736,677
				39,929,997

Florida 14.3%

NR	3,000	Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35	05/14@ 101	3,118,890
NR	4,000	Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34	05/14@ 100	4,066,520
NR	4,000	Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12@ 101	4,099,720
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35	05/14@ 101	2,105,980
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06@ 102	4,767,348
NR	2,000	Heritage Isle at Viera Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12@ 101	2,056,360
A	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11@ 101	10,543,588
BBB-	9,000	Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	05/05@ 102	9,247,320
BB+	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14@ 100	13,171,916
NR	3,705	Parkway Ctr. Cmnty. Dev. Dist., Ser. A, 6.30%, 5/01/34	05/14@ 101	3,796,551
NR	2,440	Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35	05/12@ 101	2,469,768
NR	3,880	Reunion East Cmnty. Dev. Dist., 5.80%, 5/01/36	05/13@ 101	3,942,352
NR	5,945	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12@ 101	6,238,861
NR	3,970	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14@ 100	4,106,647
NR	10,000	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13@ 100	10,236,800
NR	2,950	Vlgs. of Westport Cmnty. Dev., Ser. A, 5.70%, 5/01/35	05/13@ 100	2,976,933
NR	4,000	World Commerce Cmnty. Dev. Dist., Ser. A-1, 6.50%, 5/01/36	05/14@ 101	4,178,440
NR	1,750	Ser. A-2, 6.125%, 5/01/35	05/14@ 101	1,826,090
				92,950,084

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Georgia 2.2%				
AAA	\$ 9,700	Atlanta Arpt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA	07/14@ 100	\$ 10,067,533
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12@ 101	4,243,280
				14,310,813
Idaho 2.8%				
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11@ 100	17,961,387
Illinois 16.4%				
AAA	21,205	Bolingbrook, Ser. B, Zero Coupon, 1/01/33 1/01/34, FGIC	No Opt. Call	5,052,650
NR	4,630	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,724,961
		Dev. Fin. Auth.,		
A	7,1453	Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09@ 101	7,521,685
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26	12/06@ 101	25,762,000
		Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,		
BBB	10,000	6.25%, 5/01/30	05/12@ 101	10,751,700
BBB	7,000	6.25%, 5/01/34	05/07@ 100	7,252,420
		Edl. Facs. Auth. Revs., Ser. A,		
Aa1	760	Bal Union Chicago Proj., 5.25%, 7/01/41	07/11@ 101	802,598
Aa1	315	Univ. Chicago Proj., 5.25%, 7/01/41	07/11@ 101	353,225
AA+	3,700	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14@ 100	3,980,830
		Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,		
Baa2	2,100	Ser. A, 5.125%, 6/01/35	06/14@ 100	2,100,672
Baa3	1,675	Ser. B, 5.375%, 6/01/35	06/14@ 100	1,675,519
		Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj.,		
A	5,000	5.50%, 1/01/22	01/13@ 100	5,297,300
A	6,000	5.625%, 1/01/28	01/13@ 100	6,333,360
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj.,		
		Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	9,186,400
		O'Hare Intl. Arpt.,		
AAA	7,000	Ser. A, 5.00%, 1/01/29 1/01/30, MBIA	01/15@ 100	7,284,820
AAA	7,645	Ser. C-2, 5.25%, 1/01/30, FSA	01/14@ 100	7,962,879
				106,043,019
Indiana 7.3%				
A+	9,000	Hlth. Fac. Fin. Auth., Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	09/11@ 100	9,296,550
BBB	7,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	7,912,275
		Petersburg, PCR, Pwr. & Lt. Conv.,		
BBB	10,000	5.90%, 12/01/24	08/11@ 102	10,587,400

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BBB	16,000	5.95%, 12/01/29	08/11@ 102	16,867,360
NR	2,545	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09@ 102	2,524,513
				47,188,098
		Kentucky 1.4%		
AAA	9,060	Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11@ 100	9,376,466
		Louisiana 4.5%		
A	21,425	Local Gov't. Env. Facs. & Cmnty. Dev. Auth., Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call	24,701,740
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13@ 102	4,666,154
				29,367,894
		Maryland 0.7%		
Baa1	4,205	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14@ 100	4,429,463
		Massachusetts 1.1%		
AAA	6,750	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07@ 102	6,901,133
		Michigan 2.8%		
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth. Proj., Ser. A, 5.50%, 1/15/31	07/11@ 101	18,224,357
		Mississippi 3.0%		
A	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11@ 100	19,716,927

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Multi-State 7.2%				
Charter Mac Equity Issuer Trust,				
A3	\$ 1,0004	Ser. A, 6.625%, 6/30/49	06/09@ 100	\$ 1,074,550
A3	11,0004	Ser. A-2, 6.30%, 6/30/49	06/09@ 100	11,686,400
A3	16,0004	Ser. A-3, 6.80%, 10/01/52	10/14@ 100	18,000,800
Baa1	6,5004	Ser. B-1, 6.80%, 11/30/50	11/10@ 100	7,082,335
A3	8,0004	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09@ 100	8,671,200
				46,515,285
Nevada 0.4%				
NR	2,250	Director of the Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34 .	11/14@ 100	2,327,355
New Hampshire 0.6%				
A+	3,500	Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11@ 101	3,719,170
New Jersey 9.3%				
Econ. Dev. Auth.,				
BBB	18,500	Cigarette Tax Rev., 5.75%, 6/15/29	06/14@ 100	19,606,670
B	31,410	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10@ 101	27,841,196
Baa3	8,000	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,362,480
NR	3,680	Middlesex Cnty. Imprvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15@ 100	3,630,357
				60,440,703
New York 3.7%				
AAA	5,375	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12@ 100	5,603,276
AAA	7,115	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12@ 100	7,427,562
AAA	10,360	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29 10/15/32, AMBAC	10/14@ 100	10,986,895
				24,017,733
Ohio 3.0%				
Baa2	14,500	Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07@ 102	15,308,810
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth., Ser. A, 6.25%, 12/01/36	12/14@ 101	3,900,850
				19,209,660
Oklahoma 1.1%				
B-	7,175	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	7,392,044

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Pennsylvania 7.7%

		Econ. Dev. Fin. Auth., Ser. A,		
A3	6,500	Amtrak Proj., 6.375%, 11/01/41	05/11@ 101	6,746,285
BB-	19,750	Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36	12/09@ 103	21,321,902
		Higher Edl. Facs. Auth.,		
BBB+	4,000	La Salle Univ. Proj., 5.50%, 5/01/34	05/13@ 100	4,208,400
A	17,2505	Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06	N/A	17,765,603
				<hr/>
				50,042,190
				<hr/>

South Carolina 4.9%

		Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj.,		
BBB+	5,075	Ser. A, 6.25%, 8/01/31	08/13@ 100	5,523,782
BBB+	9,000	Ser. C, 6.875%, 8/01/27	08/13@ 100	10,238,310
		Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,		
A	5,000	5.50%, 11/01/32	11/13@ 100	5,309,750
A	10,000	5.75%, 11/01/28	11/13@ 100	10,874,100
				<hr/>
				31,945,942
				<hr/>

Tennessee 1.5%

		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A,		
AAA	20,825	Zero Coupon,		
			@	
		1/01/20, FSA	01/1367.474	9,669,881
				<hr/>

Texas 11.2%

		Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,		
Ba3	6,010	5.80%, 11/01/26	11/11@ 102	5,053,148
Ba3	18,605	Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11@ 102	15,652,014
BB-	6,445	So. Texas Pptys. Corp. Proj., Ser. B, 8.00%, 3/01/32	09/12@ 102	6,105,284
C	4,435	Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32	09/12@ 102	1,330,500
BBB	945	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13@ 101	1,032,583
AAA	3,805	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11@ 100	3,927,407

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Texas (cont'd)				
		Harris Cnty. Houston Sports Auth., MBIA,		
AAA	\$ 12,580	Ser. A, Zero Coupon, 11/15/38	@ 11/3061.166	\$ 2,054,314
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37	@ 11/2446.545	4,427,079
AAA	5,000	Ser. H, Zero Coupon, 11/15/35	@ 11/3178.178	991,000
		Tpke. Auth., Central Sys. Rev., AMBAC,		
AAA	35,000	Zero Coupon, 8/15/32	@ 08/1230.846	7,468,650
AAA	62,325	Zero Coupon, 8/15/33	@ 08/1228.997	12,493,046
AAA	65,040	Zero Coupon, 8/15/34	@ 08/1227.31	12,279,552
				72,814,577
Virginia 0.3%				
AAA	8,105	Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	@ 04/1234.99	1,995,937
Washington 0.4%				
A-	2,1905	Energy Northwest Wind Proj., Ser. B, 6.00%, 1/01/07	N/A	2,365,813
West Virginia 1.6%				
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25	05/05@ 102	8,160,000
AAA	2,070	Econ. Dev. Auth., Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14@ 100	2,171,513
				10,331,513
Wisconsin 6.0%				
		Hlth. & Edl. Facs. Auth.,		
A-	7,500	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13@ 100	8,310,975
AA-	13,750	Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/30	10/11@ 101	14,272,086
A	15,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30	02/12@ 101	16,004,700
				38,587,761
Total Long-Term Investments (cost \$914,128,449)				965,712,047
SHORT-TERM INVESTMENTS 6.6%				
Maryland 0.3%				
A-1+	1,9956	Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog., Ser. D, 2.98%, 5/05/05, FRWD	N/A	1,995,000

		Massachusetts 1.2%		
A1+	7,9006	Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-2, 2.94%, 5/02/05, XLCA, FRDD	N/A	7,900,000
		New Jersey 1.2%		
A-1+	7,6406	Sports & Expo. Auth., Ser. B-2, 2.89%, 5/04/05, MBIA, FRWD	N/A	7,640,000
		New York 0.8%		
A-1+	5,3006	New York City, GO, Ser. H-7, 3.02%, 5/02/05, FRDD	N/A	5,300,000
		North Carolina 0.8%		
A-1	5,0006	North Carolina, Ser. B, 2.89%, 5/04/05, FRWD	N/A	5,000,000
		Ohio 0.5%		
VMIG1	3,3006	Hamilton Cnty. Hosp. Facs., 2.99%, 5/05/05, FRWD	N/A	3,300,000
		Pennsylvania 0.1%		
A-1+	5006	Higher Ed. Asst. Agcy., Ser. C, 3.00%, 5/04/05, AMBAC, FRWD	N/A	500,000
		Puerto Rico 0.1%		
A-1	4006	Gov't. Dev. Bank, 2.86%, 5/04/05, MBIA, FRWD	N/A	400,000
		Tennessee 1.2%		
VMIG1	7,6006	Montgomery Cnty. Pub. Bldg. Auth., Pooled Fin. Rev., Cnty. Ln. Pool, 3.05%, 5/02/05, FRDD	N/A	7,600,000

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Shares (000)	Description	Value
	Money Market Fund 0.4%	
2,850	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 2,850,000
	Total Short-Term Investments (cost \$42,485,000)	<u>42,485,000</u>
	Total Investments 155.8% (cost \$956,613,449)	\$ 1,008,197,047
	Other assets in excess of liabilities 2.2%	14,387,447
	Preferred shares at redemption value, including dividends payable (58.0)%	<u>(375,230,635)</u>
	Net Assets Applicable to Common Shareholders 100%	<u>\$ 647,353,859</u>

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 7.2% of its net assets, with a current market value of \$46,515,285, in securities restricted as to resale.
- 5 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
	□ American Municipal Bond Assurance		
AMBAC	□ Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FRDD	□ Floating Rate Daily Demand	PCR	□ Pollution Control Revenue
FRWD	□ Floating Rate Weekly Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock California Investment Quality Municipal Trust (RAA)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS □ 100.8%				
California □ 89.6%				
A	\$ 40	California, GO, 5.75%, 3/01/19 Edl. Facs. Auth., MBIA,	09/05@ 102	\$ 40,818
AAA	7603	Santa Clara Univ. Proj., 5.00%, 9/01/06	N/A	798,988
AAA	240	Student Loan Prog., Ser. A, 6.00%, 3/01/16 Golden St. Tobacco Sec. Corp., Ser. B,	03/07@ 102	252,425
A-	600	5.50%, 6/01/43	06/13@ 100	640,314
A-	400	5.625%, 6/01/38 Los Angeles Cnty.,	06/13@ 100	434,468
AAA	1,000	Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA	09/07@ 102	1,091,210
AAA	1,0003	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A	1,049,040
AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc.	08/06@ 102	1,201,462
B-	945	Proj., Ser. B, 7.50%, 12/01/24	12/12@ 102	988,565
NR	1,000	Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10@ 102	1,009,450
A-	1,000	Pub. Wks. Brd., Lease Rev., St. Univ. Proj., Ser. A, 6.10%, 10/01/06	03/05@ 102	1,022,970
BBB+	1,0003	Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/06	N/A	1,063,230
NR	1,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12@ 102	1,009,900
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC	05/05@ 102	508,640
AAA	150	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 12-A, 5.90%, 5/01/26, MBIA	05/06@ 102	156,807
AAA	40	So. California Pub. Pwr. Auth. Rev., Transm. Proj., 5.50%, 7/01/20, MBIA	05/05@ 100	40,177
AAA	500	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC	08/07@ 102	539,380
BBB	900	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	06/12@ 100	865,413
AAA	370	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07@ 102	394,102
				13,107,359
Puerto Rico □ 11.2%				
BBB+	7453	Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12	N/A	841,381
BBB+	2554	5.50%, 8/01/29	02/12@ 100	277,233
A-	500	Pub. Impvt., Ser. A, 5.00%, 7/01/34	07/14@ 100	518,945
				1,637,559
Total Long-Term Investments (cost \$13,784,098)				14,744,918
SHORT-TERM INVESTMENTS □ 46.0%				

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California 44.0%

A-1+	5355	Daily Kindergarten Univ. Proj., Ser. A-4, 2.93%, 5/02/05, FRDD	N/A	535,000
A-1+	6005	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 3.12%, 5/02/05, FRDD	N/A	600,000
A-1+	7005	Econ. Recovery, Ser. C-5, 2.95%, 5/02/05, FRDD	N/A	700,000
A-1+	7005	Facs. Financing Auth., Ser. B, 3.02%, 5/02/05, AMBAC, FRDD	N/A	700,000
VMIG1	6005	Irvine Impvt. Bond Act 1915, Spl. Assmt. Dist. 00-18, Ser. A, 3.01%, 5/02/05, FRDD	N/A	600,000
VMIG1	6005	Irvine Unified Sch. Dist. Spl. Tax, Cmnty. Facs. Dist. Number 01, 3.01%, 5/02/05, FRDD	N/A	600,000
A-1+	7005	Met. Wtr. Dist., So. California Wtr. Wks., Ser. C-2, 3.02%, 5/02/05, FRDD	N/A	700,000
A-1+	7005	Newport Beach Rev., Hoag Mem. Presbyterian Hosp., 2.95%, 5/02/05, FRDD	N/A	700,000
A-1+	6005	Orange Cnty. San. Dist., COP, Ser. B, 3.01%, 5/02/05, FRDD	N/A	600,000
A-1+	7005	Statewide Cmnty. Dev. Auth. Rev., John Muir/Mt. Diablo Hlth., 2.93%, 5/02/05, AMBAC, FRDD	N/A	700,000
				6,435,000

See Notes to Financial Statements.

BlackRock California Investment Quality Municipal Trust (RAA) (continued)

Shares (000)	Description	Value
	Money Market Fund 2.0%	
300	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 300,000
	Total Short-Term Investments (cost \$6,735,000)	6,735,000
	Total Investments 146.8% (cost \$20,519,098)	\$ 21,479,918
	Other assets in excess of liabilities 4.5%	651,467
	Preferred shares at redemption value, including dividends payable (51.3)%	(7,501,111)
	Net Assets Applicable to Common Shareholders 100%	\$ 14,630,274

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

	American Municipal Bond Assurance		
AMBAC	□ Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FRDD	□ Floating Rate Daily Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock California Municipal Income Trust (BFZ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 154.9%				
California 132.1%				
AAA	\$ 30,670	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/31-9/01/32, FSA California, GO,	No Opt. Call	\$ 7,994,963
A	10,000	5.50%, 11/01/33	11/13@ 100	10,853,500
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07@ 101	5,591,575
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07@ 101	5,061,150
BBB	5,000	Cnty. Tobacco Sec. Agcy., Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43 Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,	06/12@ 100	4,982,150
A	4,000	5.375%, 5/01/21	05/12@ 101	4,332,320
A	6,000	5.375%, 5/01/22	05/12@ 101	6,479,520
AAA	10,000	Edl. Facs. Auth., Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32	06/11@ 101	10,662,900
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC,	01/11@ 100	6,341,880
AAA	7,485	Zero Coupon, 12/01/29	@ 12/1137.373	1,976,714
AAA	7,485	Zero Coupon, 12/01/30	@ 12/1135.365	1,869,079
AAA	7,485	Zero Coupon, 12/01/31	@ 12/1133.465	1,767,358
BBB	5,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/33	@ 01/1025.78	968,750
BBB	5,000	Zero Coupon, 1/15/34	@ 01/1024.228	910,250
BBB	13,445	Zero Coupon, 1/15/35	@ 01/1022.819	2,303,128
BBB	1,000	Zero Coupon, 1/15/38	@ 01/1019.014	142,320
BBB	10,030	5.75%, 1/15/40	01/10@ 101	10,231,302
BBB	5,000	5.875%, 1/15/26	01/14@ 101	4,144,100
BBB	2,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13@ 100	2,105,200
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13@ 100	1,063,900
A-	10,200	Ser. B, 5.50%, 6/01/43	06/13@ 100	10,885,338
A-	5,800	Ser. B, 5.625%, 6/01/38	06/13@ 100	6,299,786
A	3,000	Hlth. Facs. Fin. Auth., Ser. A, Insured Hlth. Facs., Valleycare Proj., 5.375%, 5/01/27	05/12@ 100	3,187,380
AAA	4,890	Kaiser Proj., 5.40%, 5/01/28 Infrastructure & Econ. Dev.,	ETM	5,035,282
AAA	20,035	Bay Area Toll Bldgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13@ 100	20,976,244
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11@ 101	15,807,540

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A	13,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11@ 102	14,341,860
NR	4,965	Irvine Mobile Home Park, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28	03/08@ 102	4,976,966
A3	7,700	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12@ 102	8,373,134
NR ⁴	2,855	Lathrop Fin. Auth., Wtr. Sply. Proj., 5.90%, 6/01/27	06/13@ 100	2,898,967
NR ⁴	5,140	6.00%, 6/01/35	06/13@ 100	5,266,650
		Live Oak Unified Sch. Dist., Cap. Apprec. Election 2004, XLCA,		
AAA	1,030	Zero Coupon, 8/01/36	@ 08/1837.743	189,664
AAA	1,080	Zero Coupon, 8/01/37	@ 08/1835.649	185,457
AAA	1,125	Zero Coupon, 8/01/38	@ 08/1833.665	182,914
AAA	1,175	Zero Coupon, 8/01/39	@ 08/1831.785	180,879
AAA	1,230	Zero Coupon, 8/01/40	@ 08/1830.004	178,990
AAA	1,285	Zero Coupon, 8/01/41	@ 08/1828.317	176,482
AAA	1,340	Zero Coupon, 8/01/42	@ 08/1826.72	173,651
AAA	1,400	Zero Coupon, 8/01/43	@ 08/1825.208	170,002
AAA	1,465	Zero Coupon, 8/01/44	@ 08/1823.777	167,860
AAA	985	Ser. B, Zero Coupon, 8/01/35	@ 08/1839.952	191,474
B-	4,110	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12@ 102	4,296,512
BBB	1,000	Palm Springs Mobile Home Park., Sahara Mobile Home Park Proj., 5.625%, 5/15/26	05/12@ 102	1,052,380
BBB+	4,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 12/01/04	No Opt. Call	4,321,520
BBB	2,290	Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15@ 101	2,340,815
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13@ 100	4,243,640
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11@ 100	16,174,405
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	505,511

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
California (cont'd)				
AAA	\$ 15,400	Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San. Proj., Ser. A, 5.00%, 12/01/35, AMBAC	12/14@ 100 \$	16,250,696
AAA	6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11@ 100	6,809,140
NR	1,775	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31	08/09@ 102	1,833,699
NR	7,500	6.25%, 8/01/33	08/11@ 101	7,777,125
AAA	2,880	San Jose Multi-Fam. Hsg., Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43	08/11@ 102	2,980,714
AAA	3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34	04/11@ 100	3,706,193
NR	6,250	Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A, Blossom River Apts. Proj., 6.50%, 9/01/39	03/08@ 102	6,181,500
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31	02/12@ 101	1,760,962
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41	02/12@ 101	1,266,270
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10@ 102	3,151,998
BBB+	10,500	Statewide Cmnty. Dev. Auth., Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30-7/01/35	07/15@ 100	10,889,960
AA-	10,000	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12@ 100	10,538,800
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13@ 100	2,147,800
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13@ 102	2,358,777
Aaa	2,0005	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,155,580
				302,372,576
Multi-State 9.8%				
A3	7,0006	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	06/09@ 100	7,436,800
Baa1	4,0006	Ser. B-1, 6.80%, 11/30/50	11/10@ 100	4,358,360
A3	7,0006	MuniMae TE Bond Subsidiary, LLC, Ser. A-1, 6.30%, 6/30/49	06/09@ 100	7,390,810
Baa1	3,0006	Ser. B-1, 6.80%, 6/30/50	11/10@ 100	3,265,530
				22,451,500
Puerto Rico 13.0%				
A-	10,000	Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 Pub. Fin. Corp., Ser. E,	07/12@ 101	10,640,200
BBB+	10,0005	5.70%, 2/01/10	N/A	11,175,200
BBB+	5,7505	5.75%, 2/01/07	N/A	6,047,160

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A-	1,850	Pub. Impvt., Ser. A, 5.00%, 7/01/29	07/14@ 100	1,927,164
				29,789,724
		Total Long-Term Investments (cost \$334,961,955)		354,613,800

**Shares
(000)**

	MONEY MARKET FUND	0.6%		
	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost			
1,400	\$1,400,000)		N/A	1,400,000
	Total Investments	155.5% (cost \$336,361,955)		\$ 356,013,800
	Other assets in excess of liabilities			2.1%
	Preferred shares at redemption value, including dividends payable			(57.6%)
				(131,971,798)
	Net Assets Applicable to Common Shareholders	100%		\$ 228,898,546

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 9.8% of its net assets, with a current market value of \$22,451,500, in securities restricted as to resale.

KEY TO ABBREVIATIONS

	American Municipal Bond Assurance			
AMBAC	□	Corporation	FSA	□
COP	□	Certificate of Participation	GO	□
ETM	□	Escrowed to Maturity	MBIA	□
FGIC	□	Financial Guaranty Insurance Company	XLCA	□
				Financial Security Assurance
				General Obligation
				Municipal Bond Insurance Association
				XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock Florida Investment Quality Municipal Trust (RFA)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
LONG-TERM INVESTMENTS 122.0%				
Florida 109.9%				
AAA	\$ 170	Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC	ETM	\$ 207,227
AAA	1,0003	Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05	N/A	1,012,690
AAA	1,0003	Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/06, AMBAC Cap. Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38	N/A	1,051,310
Baa1	1,000		06/13@ 102	989,870
AAA	1,0003	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/06, FSA	N/A	1,028,190
AAA	1,000	Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA	10/05@ 102	1,032,080
AAA	1,0003	Dade Cnty. GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	N/A	647,120
AAA	1,0003	Dept. of Trans., GO, 5.80%, 7/01/05	N/A	1,015,330
AAA	1,0003	Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Env. Presvtn. Proj., Ser. A, 5.75%, 7/01/05, AMBAC	N/A	1,015,250
AAA	1,0003	First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC	N/A	1,044,440
AAA	1,0003	Lee Cnty., Transp. Fac., 5.75%, 10/01/05, MBIA	N/A	1,033,090
NR	750	Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.85%, 5/01/35 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	05/12@ 101	763,942
BB+	500		11/14@ 100 @	563,625
AAA	5,000	MBIA Miami Hlth. Facs. Auth., Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24	04/0828.079	1,200,400
A	750		11/13@ 100	778,582
A1	1,000	11/15/33	05/13@ 100	1,057,090
NR	660	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	682,130
NR	1,000	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33	05/13@ 101	1,069,920
AAA	1,0003,4	Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC	N/A	1,051,760
BBB+	1,000	Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16	10/06@ 102	1,059,830
				18,303,876
Puerto Rico 12.1%				
A-	3803	Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05 Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12	N/A	381,893
BBB+	7453		N/A	841,381
BBB+	255	5.50%, 8/01/29	02/12@ 100	277,233
A-	500	Pub. Impvt., Ser. A, 5.00%, 7/01/34	07/14@ 100	518,945
				2,019,452
Total Long-Term Investments (cost \$19,108,397)				20,323,328

SHORT-TERM INVESTMENTS 24.9%

Florida 9.6%

Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj.,

A-1	8005	3.00%, 5/02/05, FRDD	N/A	800,000
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A-1	8005	Putnam Cnty. Dev. Poll. Ctrl., Pwr. & Lt. Co., 3.03%, 5/02/05, FRDD		800,000
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1,600,000

Puerto Rico 8.7%

A-1	7005	Gov't. Dev. Bank, 2.86%, 5/04/05, MBIA, FRWD	N/A	700,000
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		Hwy. & Transp. Auth., Transp. Rev., Ser. A, 3.00%, 5/04/05, AMBAC,		
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A-1	7505	FRWD	N/A	750,000
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1,450,000

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock Florida Investment Quality Municipal Trust (RFA)

Shares (000)	Description	Value
Money Market Funds 6.6%		
800	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 800,000
300	SSgA Tax Free Money Mkt. Fund	300,000
		1,100,000
Total Short-Term Investments (cost \$4,150,000)		4,150,000
Total Investments 146.9% (cost \$23,258,397)		\$ 24,473,328
Other assets in excess of liabilities 4.1%		693,229
Preferred shares at redemption value, including dividends payable (51.0)%		(8,501,444)
Net Assets Applicable to Common Shareholders 100%		\$ 16,665,113

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	FRWD	□ Floating Rate Weekly Demand
COP	□ Certificate of Participation	FSA	□ Financial Security Assurance
ETM	□ Escrowed to Maturity	GO	□ General Obligation Municipal Bond Insurance
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Association
FRDD	□ Floating Rate Daily Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock Florida Municipal Income Trust (BBF)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
LONG-TERM INVESTMENTS □ 148.6%				
Florida □ 127.8%				
AA	\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.625%, 5/01/32, RAA	05/12@ 102	\$ 8,465,824
A	2,000	Boynton Beach Multi-Fam. Hsg., Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	01/13@ 100	2,069,400
AAA	5,550	Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30	06/10@ 101	5,819,564
AAA	1,000	Ser. J, 5.00%, 6/01/24, AMBAC	06/13@ 101	1,064,480
AAA	2,800	Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Ln. Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11@ 102	2,863,532
Baa1	1,000	Cap. Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38	06/13@ 102	989,870
AAA	7,0003	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	7,154,560
NR	2,440	Gateway Svcs. Cmnty. Dev. Dist., Spl. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	2,487,409
NR	1,695	Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34	05/13@ 101	1,802,310
A	6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11@ 101	7,087,210
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12@ 100	1,499,793
BBB-	3,000	Hsg. Fin. Corp., Sunset Place Proj., Ser. K-1, 6.10%, 10/01/29	10/09@ 102	2,962,320
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36	11/11@ 101	8,122,275
AAA	4,000	Jacksonville Transp., 5.00%, 10/01/26, MBIA	10/11@ 100	4,173,440
Aa2	5,0004	JEA, Elec. Sys., Ser. A, 5.50%, 10/01/07	N/A	5,314,550
AA	7,500	Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37	10/06@ 100	7,611,450
NR ⁵	1,655	Laguna Lakes Cmnty., Spl. Assmt., Ser. A, 6.40%, 5/01/33	05/13@ 101	1,745,793
AAA	2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC	ETM	1,351,871
BB+	3,000	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14@ 100	3,381,750
AAA	1,000	Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC	07/11@ 101	1,065,270
AAA	2,595	Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/19	@ 04/0855.413	1,281,152
AAA	9,700	Ser. B, Zero Coupon, 10/01/33	@ 04/0825.056	2,075,218
AAA	25,000	Ser. C, Zero Coupon, 10/01/28	@ 04/0832.99	7,113,250
NR	1,630	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21	08/11@ 101	1,711,353
NR	3,500	6.125%, 8/01/31	08/11@ 101	3,645,600
AAA	2,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11@ 101	2,630,000

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AA-	12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth. Proj., 5.25%, 11/15/33	02/13@ 100	12,462,720
AAA	1,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA	10/09@ 101	1,554,525
NR	2,815	Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09@ 100	2,881,828
NR	2,000	Sumter Landing Cmnty. Dev. Dist., Spl. Assmt., 6.95%, 5/01/33	05/13@ 101	2,139,840
AA	5,500	Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12@ 100	5,982,735
AA	4,000	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26	10/11@ 101	4,196,560
NR	4,000	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13@ 101	4,208,680
NR ⁵	1,870	6.50%, 5/01/33	05/13@ 101	2,019,750
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29	10/09@ 101	2,096,900
				133,032,782
		Puerto Rico 20.8%		
BBB	6,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12@ 100	5,987,700
		Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	4,470,080
BBB+	4,0004	5.75%, 2/01/07	N/A	3,155,040
BBB+	3,0004	Pub. Impvt., Ser. A, 5.125%, 7/01/11	N/A	2,795,033
AAA	2,5204	5.125%, 7/01/31	07/11@ 100	5,180,793
A-	4,980			21,588,646
		Total Long-Term Investments (cost \$146,242,431)		154,621,428
		SHORT-TERM INVESTMENTS 4.4%		
		Florida 3.9%		
A-1+	4,1006	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.00%, 5/02/05, FRDD	N/A	4,100,000

See Notes to Financial Statements.

BlackRock Florida Municipal Income Trust (BBF) (continued)

Shares (000)	Description	Value
	Money Market Fund 0.5%	
500	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 500,000
	Total Short-Term Investments (cost \$4,600,000)	<u>4,600,000</u>
	Total Investments 153.0% (cost \$150,842,431)	\$ 159,221,428
	Other assets in excess of liabilities 2.3%	2,441,285
	Preferred shares at redemption value, including dividends payable (55.3)%	<u>(57,565,772)</u>
	Net Assets Applicable to Common Shareholders 100%	<u>\$ 104,096,941</u>

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security is deemed to be of investment grade quality by the investment advisor.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
	□ American Municipal Bond Assurance		
AMBAC	□ Corporation	GO	□ General Obligation
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Association
ETM	□ Escrowed to Maturity	PCR	□ Pollution Control Revenue
FGIC	□ Financial Guaranty Insurance Company	RAA	□ Radian Asset Assurance
FRDD	□ Floating Rate Daily Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS □ 127.5%				
Multi-State □ 7.2%				
A3	\$ 1,0003	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09@ 100	\$ 1,074,550
New Jersey □ 113.3%				
AAA	1,000	Delaware River Port Auth. of PA & NJ, 5.75%, 1/01/26, FSA Econ. Dev. Auth.,	01/10@ 100	1,107,670
BBB	1,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14@ 100	1,049,320
B	925	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10@ 101	819,901
BBB	500	Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%, 6/01/15	No Opt. Call	523,325
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA Edl. Fac. Auth., Rowan Coll. Proj., Ser. E, 5.875%, 7/01/06,	No Opt. Call	1,006,866
AAA	1,0004	AMBAC	N/A	1,045,860
AAA	1,0004	Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA Hlth. Care Fac. Fin. Auth.,	N/A	1,046,270
A	1,000	Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25 St. Josephs Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE	01/10@ 101	1,063,530
AAA	1,000	LEE Middlesex Cnty. Impvt. Auth.	07/06@ 102	1,049,650
NR	750	Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15@ 100	739,882
Baa1	1,000	Student Hsg. Proj., Ser. A, 5.00%, 8/15/35 Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E, 5.75%,	08/14@ 100	1,008,050
AAA	1,000	12/01/21, AMBAC	12/09@ 101	1,121,790
AA-	1,000	Port Auth. of NY & NJ, 5.75%, 12/15/20	06/05@ 101	1,013,600
BBB	1,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 Tpke. Auth., Ser. C, AMBAC,	06/12@ 100	1,006,960
AAA	785	6.50%, 1/01/16	ETM	946,365
AAA	215	6.50%, 1/01/16	No Opt. Call	261,040
AAA	1,0004	Trans. Auth. Trust Fund, Trans. Sys. Rev., Ser. B, MBIA, 5.50%, 6/15/05	N/A	1,023,650
AAA	1,0004	5.75%, 6/15/05	N/A	1,023,930
				16,857,659
Puerto Rico □ 7.0%				
AAA	1,0004,5	Puerto Rico, 5.40%, 7/01/06, FSA	N/A	1,045,910
Total Long-Term Investments (cost \$17,785,920)				18,978,119
SHORT-TERM INVESTMENTS □ 20.1%				
New Jersey □ 20.1%				
Edl. Fac. Auth., Princeton Univ. Proj.,				

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A-1+	7006	Ser. F, 2.80%, 5/02/05, FRDD	N/A	700,000
A-1+	3006	Ser. B, 2.96%, 5/02/05, FRDD	N/A	300,000
VMIG1	7006	Essex Cnty. Impvt. Auth. Rev., Aces Pooled Govtl. Ln. Prog., 2.97%, 5/04/05, FRWD	N/A	700,000
A-1+	6006	Gloucester Cnty. Indl., PCR Exxon Mobil Corp., 2.94%, 5/02/05. FRDD	N/A	600,000
A-1+	7006	Sports & Expo. Auth., Ser. B-2, 2.89%, 5/04/05, MBIA, FRWD	N/A	700,000
Total Short-Term Investments (cost \$3,000,000)				3,000,000
Total Investments 147.6% (cost \$20,785,920)				\$ 21,978,119
Other assets in excess of liabilities 2.8%				409,628
Preferred shares at redemption value, including dividends payable 50.4%				(7,502,063)
Net Assets Applicable to Common Shareholders 100%				\$ 14,885,684

-
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
 - 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - 3 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 7.2% of its net assets, with a current market value of \$1,074,550, in securities restricted as to resale.
 - 4 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
 - 5 Entire or partial principal amount pledged as collateral for financial futures contracts.
 - 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

	American Municipal Bond Assurance	
AMBAC	□ Corporation	FSA □ Financial Security Assurance
CONNIE	College Construction Loan Insurance	
LEE	□ Association	GO □ General Obligation Municipal Bond Insurance
ETM	□ Escrowed to Maturity	MBIA □ Association
FRDD	□ Floating Rate Daily Demand	PCR □ Pollution Control Revenue
FRWD	□ Floating Rate Weekly Demand	

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock New Jersey Municipal Income Trust (BNJ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 151.1%				
Multi-State 13.1%				
Charter Mac Equity Issuer Trust,				
A3	\$ 7,0003	Ser. A-2, 6.30%, 6/30/49	06/09@ 100 \$	7,436,800
Baa1	2,5003	Ser. B-1, 6.80%, 11/30/50	11/10@ 100	2,723,975
MuniMae TE Bond Subsidiary, LLC,				
A3	3,0003	Ser. A-1, 6.30%, 6/30/49	06/09@ 100	3,167,490
Baa1	2,0003	Ser. B-1, 6.80%, 6/30/50	11/10@ 100	2,177,020
				15,505,285
New Jersey 110.5%				
Cherry Hill Twnshp., GO,				
AA-	4,065	5.00%, 7/15/22	07/11@ 100	4,295,079
AA-	4,275	5.00%, 7/15/23	07/11@ 100	4,497,770
Econ. Dev. Auth.,				
BBB	5,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14@ 100	5,246,600
B	3,450	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10@ 101	3,058,011
B	2,000	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10@ 101	1,815,900
BBB-	2,630	First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18	01/09@ 102	2,666,636
BBB-	4,050	First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24	11/14@ 100	4,239,094
Baa3	7,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 4/01/31	No Opt. Call	8,718,775
A+	2,000	Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11@ 102	2,171,400
BBB	2,000	Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15	No Opt. Call	2,093,300
Aaa	1,950	Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36	12/11@ 103	2,088,665
Edl. Facs. Auth.,				
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14@ 100	1,052,070
BBB-	2,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14@ 100	2,180,660
BBB-	3,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13@ 100	3,221,580
BBB+	2,120	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13@ 100	2,385,127
Garden St. Presvtn. Trust, Open Space & Farmland Presvtn. Proj.,				
AAA	12,600	Zero Coupon, 11/01/26, FSA	No Opt. Call	4,642,596
Hlth. Care Fac. Fin. Auth.,				
A	4,500	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12@ 100	4,801,005
A+	3,000	Catholic Hlth. East Proj., Ser. A, 5.375%, 11/15/33	11/12@ 100	3,132,930
A2	10,0004	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11@ 100	10,626,200
Baa1	7,460	So. Jersey Hosp. Proj., 6.00%, 7/01/26 7/01/32	07/12@ 100	7,937,473
BBB+	1,540	So. Ocean Cnty. Hosp. Proj., Ser. A, 6.25%, 7/01/23	05/05@ 101	1,550,472
Middlesex Cnty. Impvt. Auth.,				
AAA	1,400	Admin. Bldg. Res. Proj., 5.35%, 7/01/34	07/11@ 100	1,480,262
NR	5,000	Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15@ 100	4,932,550

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AAA	4,470	New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35 Middlesex Cnty. Poll. Ctrl. Auth. Rev., Amerada Hess Proj., 6.05%, 9/15/34	08/12@ 100	4,610,537
BBB-	2,500	Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30	09/14@ 100	2,660,975
Aaa	1,950	Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6 Proj., 5.75%, 12/01/22, MBIA	06/12@ 102	2,088,216
AAA	8,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42	12/07@ 102	8,616,560
BBB	13,000	Trenton Pkg. Auth., FGIC, 5.00%, 4/01/25-4/01/30, FGIC Vineland, GO, MBIA,	06/12@ 100	13,090,480
AAA	6,965	5.30%, 5/15/30	04/11@ 100	7,282,986
AAA	1,500	5.375%, 5/15/31	05/10@ 101	1,584,870
AAA	1,500		05/10@ 101	1,589,220
				130,357,999

See Notes to Financial Statements.

BlackRock New Jersey Municipal Income Trust (BNJ) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
1		Using the higher of S&P's, Moody's or Fitch's rating.		
2		Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.		
3		Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 13.1% of its net assets, with a current market value of \$15,505,285, in securities restricted as to resale.		
4		Entire or partial principal amount pledged as collateral for financial futures contracts.		
5		This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.		

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock New York Investment Quality Municipal Trust (RNY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS □ 142.4%				
New York □ 131.7%				
		Albany Incl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A,		
NR	\$ 95	7.00%, 5/01/25	05/15@ 102	\$ 92,511
NR	60	7.00%, 5/01/35	05/15@ 102	57,296
AAA	1,000	Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdg., Ser. B, 5.00%, 12/01/33, MBIA	06/08@ 100	1,017,910
		Dorm. Auth.,		
AAA	1,000	3 Correctional Facs. Proj., 5.70%, 1/01/07, MBIA	N/A	1,067,590
AAA	750	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA	02/13@ 100	779,205
Aa3	1,000	Kateri Residence Proj., 5.00%, 7/01/22	07/13@ 100	1,040,000
BB+	1,000	Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25	07/10@ 101	1,053,360
AAA	1,005	St. Univ. Edl. Fac. Proj., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,138,132
A+	1,000	Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/24	07/09@ 101	1,086,130
		Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13@ 100	2,222,346
AA-	2,100			
AAA	1,000	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC	11/06@ 102	1,052,470
		New York City, GO,		
A1	8203	Ser. A, 6.00%, 5/15/10	N/A	936,169
A+	180	Ser. A, 6.00%, 5/15/30	05/10@ 101	202,367
AA	1,000	Ser. B, 5.70%, 8/15/12	08/05@ 101	1,018,670
A1	9903	Ser. I, 5.875%, 3/15/06	N/A	1,032,006
			@	
A+	10	Ser. I, 5.875%, 3/15/18	03/06@ 101.5	10,389
		New York City Hsg. Dev. Corp. Multi-Fam. Hsg. Rev., Ser. A, 5.25%, 5/01/30	05/14@ 100	1,037,720
AA	1,000			
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,		
A-	1,000	6.00%, 1/01/08	05/05@ 101	1,016,360
A-	1,000	6.10%, 1/01/09	05/05@ 101	1,016,510
		New York City Mun. Wtr. Fin. Auth.,		
AAA	1,000	3 Ser. A, 6.00%, 6/15/05	N/A	1,014,290
AAA	1,000	Wtr. & Swr. Sys. Rev., Ser. B, 5.00%, 6/15/36, FSA	12/14@ 100	1,049,780
AA+	1,000	Wtr. & Swr. Sys. Rev., Ser. C, 5.125%, 6/15/33	06/11@ 101	1,046,930
AAA	2,000	3,4 New York City Transl. Fin. Auth., Ser. B, 6.00%, 5/15/10	N/A	2,293,400
		Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	05/05@ 100	1,000,380
Caa2	1,000			
AAA	2,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14@ 100	2,118,860
		Triborough Brdg. & Tunl. Auth., New York Revs., Refdg., Ser. A, 5.00%, 1/01/32, MBIA	01/12@ 100	1,036,580
AAA	1,000			
				26,437,361

Puerto Rico □ 10.7%

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BBB	500	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 Pub. Fin. Corp., Ser. E,	05/12@ 100	498,975
BBB+	7453	5.50%, 2/01/12	N/A	841,381
BBB+	255	5.50%, 8/01/29	02/12@ 100	277,233
A-	500	Pub. Impvt., Ser. A, 5.00%, 7/01/34	07/14@ 100	518,945
				<hr/>
				2,136,534
				<hr/>
		Total Long-Term Investments (cost \$26,760,723)		28,573,895
				<hr/>

See Notes to Financial Statements.

BlackRock New York Investment Quality Municipal Trust (RNY) (continued)

Rating¹	Principal Amount (000)	Description	Value
		SHORT-TERM INVESTMENT⁴ 4.5%	
A-1+	\$ 9005	Jay Str. Dev. Corp. Lease Rev., Ser. A, 2.94%, 5/02/05, FRDD (cost \$900,000)	\$ 900,000
		Total Investments⁵ 146.9% (cost \$27,660,723)	\$ 29,473,895
		Other assets in excess of liabilities ² 2.0%	398,283
		Preferred shares at redemption value, including dividends payable ³ (48.9)%	(9,803,464)
		Net Assets Applicable to Common Shareholders⁵ 100%	\$ 20,068,714

1 Using the higher of S&P's, Moody's or Fitch's rating.

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

3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

4 Entire or partial principal amount pledged as collateral for financial futures contracts.

5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
FRDD	□ Floating Rate Demand Deposit	MBIA	□ Municipal Bond Insurance Association
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock New York Municipal Income Trust (BNY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 150.8%				
Multi-State 11.3%				
Charter Mac Equity Issuer Trust,				
A3	\$ 6,0003	Ser. A-2, 6.30%, 6/30/49	06/09@ 100 \$	6,374,400
Baa1	5,5003	Ser. B-1, 6.80%, 11/30/50	11/10@ 100	5,992,745
MuniMae TE Bond Subsidiary, LLC,				
A3	6,0003	Ser. A-1, 6.30%, 6/30/49	06/09@ 100	6,334,980
Baa1	3,0003	Ser. B-1, 6.80%, 6/30/50	11/10@ 100	3,265,530
				21,967,655
New York 121.1%				
Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A,				
NR	1,500	7.00%, 5/01/25 5/01/35	05/15@ 102	1,449,567
Dorm. Auth.,				
AA-	1,7654	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	1,969,899
BBB+	10,780	Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30	07/11@ 101	11,139,513
AAA	9,000	New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11@ 100	9,253,800
AAA	5,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11@ 100	5,154,550
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13@ 100	2,124,640
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13@ 100	2,127,480
AA-	2,000	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13@ 100	2,081,400
AA-	12,000	Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.00%, 11/15/30	11/12@ 100	12,363,960
A	12,000	5.125%, 11/15/31	11/12@ 100	12,521,160
Mtg. Agcy.,				
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11@ 100	6,065,787
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11@ 100	15,758,385
New York City, GO,				
AAA	3,2904	Ser. C, 5.375%, 3/15/12	N/A	3,719,049
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12@ 100	2,889,700
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12@ 100	7,458,990
New York City Ind. Dev. Agcy.,				
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11@ 102	775,358
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11@ 102	2,069,360
AAA	1,550	Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA	12/11@ 102	1,650,393
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11@ 100	14,873,166
A-	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19	05/05@ 101	6,098,160
New York City Mun. Wtr. Fin. Auth.,				
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11@ 100	4,135,920
AAA	12,725	Ser. A, 5.00%, 6/15/35, AMBAC	06/13@ 100	13,275,992
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11@ 100	6,710,275

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AA+	5,000	Ser. D, 5.00%, 6/15/39	06/15@ 100	5,209,350
AAA	3,660	New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/29	05/09@ 101	3,783,928
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13@ 100	6,806,932
		Port Auth. of NY & NJ,		
Caa2	9,250	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	05/05@ 100	9,253,515
AAA	9,500	Ser. 124, 5.00%, 8/01/36, FGIC	08/08@ 101	9,687,815
AAA	13,0005	Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev.,	12/07@ 102	14,001,910
BBB	2,500	Ser. A, 5.75%, 6/01/43	06/12@ 100	2,525,675
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43	08/12@ 100	4,962,600
AAA	2,500	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	10/14@ 100	2,648,575
A	7,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	06/13@ 100	7,279,790
BBB	5,000	6.375%, 7/15/39	07/12@ 100	5,072,700
BBB	8,000		07/09@ 101	8,280,000
AA-	5,2904	Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06 Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	N/A	5,490,808
AA	2,500	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/29	10/11@ 100	2,606,100
BBB	2,000		07/10@ 101	2,102,820
				235,379,022

See Notes to Financial Statements.

BlackRock New York Municipal Income Trust (BNY) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Puerto Rico 18.4%				
BBB	\$ 4,060	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 Pub. Bldgs. Auth., Gov't Facs., Ser. D,	05/12@ 100 \$	4,051,677
A-	4,400 ⁴	5.25%, 7/01/12	N/A	4,904,284
A-	1,600	5.25%, 7/01/36 Pub. Fin. Corp., Ser. E,	07/12@ 100	1,684,656
BBB+	7,475 ⁴	5.50%, 2/01/12	N/A	8,442,041
BBB+	2,525	5.50%, 8/01/29	02/12@ 100	2,745,155
BBB+	7,000 ⁴	5.70%, 2/01/10	N/A	7,822,640
BBB+	5,750 ⁴	5.75%, 2/01/07	N/A	6,047,160
				35,697,613
Total Long-Term Investments (cost \$279,859,814)				293,044,290
SHORT-TERM INVESTMENTS 11.0%				
New York 2.2%				
A-1	4,200 ⁶	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. G, 3.02%, 5/02/05, FGIC, FRDD	N/A	4,200,000
				4,200,000
Shares (000)				
Money Market Funds 8.8%				
	9,700	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	9,700,000
	7,500	SSgA Tax Free Money Mkt. Fund	N/A	7,500,000
				17,200,000
Total Short-Term Investments (cost \$21,400,000)				21,400,000
Total Investments 161.8% (cost \$301,259,814)				\$ 314,444,290
Liabilities in excess of other assets (5.3)%				(10,378,857)
Preferred shares at redemption value, including dividends payable (56.5)%				(109,780,177)
Net Assets Applicable to Common Shareholders 100%				\$ 194,285,256

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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

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- 3 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 11.3% of its net assets, with a current market value of \$21,967,655, in securities restricted as to resale.
- 4 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

ACA	☐ American Capital Access	FSA	☐ Financial Security Assurance
AMBAC	☐ American Municipal Bond Assurance Corporation	GO	☐ General Obligation
FGIC	☐ Financial Guaranty Insurance Company	MBIA	☐ Municipal Bond Insurance Association
FRDD	☐ Floating Rate Demand Deposit	RAA	☐ Radian Asset Assurance

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
April 30, 2005

Assets	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)
Investments at value ¹	\$ 414,352,286	\$ 1,008,197,047	\$ 21,479,918	\$ 356,013,800
Cash	276,651	538,926	537,023	533,591
Receivable from investments sold	50,000	5,000	□	□
Variation margin receivable	167,250	608,250	750	225,500
Interest receivable	6,779,387	17,234,021	240,294	5,509,298
Other assets	101,120	99,376	17,212	34,848
	<u>421,726,694</u>	<u>1,026,682,620</u>	<u>22,275,197</u>	<u>362,317,037</u>
Liabilities				
Payable for investments purchased	8,627,190	□	□	□
Dividends payable□common shares	1,272,897	3,536,108	71,101	1,140,007
Investment advisory fee payable	117,840	292,286	7,165	103,002
Administration fee payable Deferred Directors□ or Trustees□ fees	50,503	□	2,894	□
Payable to affiliates	70,839	93,700	15,061	32,815
Other accrued expenses	30,543	36,978	5,873	14,004
	117,889	139,054	41,718	156,865
	<u>10,287,701</u>	<u>4,098,126</u>	<u>143,812</u>	<u>1,446,693</u>
Preferred Shares at Redemption Value \$25,000 liquidation value per share, including dividends payable ²	146,616,510	375,230,635	7,501,111	131,971,798
Net Assets Applicable to Common Shareholders	<u>\$ 264,822,483</u>	<u>\$ 647,353,859</u>	<u>\$ 14,630,274</u>	<u>\$ 228,898,546</u>

Composition of Net Assets
Applicable to
Common Shareholders:

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Par value ³	\$	167,071	43,588	\$	10,071	\$	14,986
Paid-in capital in excess of par		231,766,743	618,575,536		13,411,135		212,626,998
Undistributed net investment income		13,486,375	21,433,082		265,326		6,690,794
Accumulated net realized gain (loss)		(5,596,672)	(41,702,431)		(13,830)		(9,129,726)
Net unrealized appreciation		24,998,966	49,004,084		957,572		18,695,494
<hr/>							
Net assets applicable to common shareholders, April 30, 2005	\$	264,822,483	\$ 647,353,859	\$	14,630,274	\$	228,898,546
<hr/>							
Net asset value per common share ⁴		\$15.85	\$14.85		\$14.53		\$15.27
<hr/>							
¹ Investments at cost	\$	388,643,834	\$ 956,613,449	\$	20,519,098	\$	336,361,955
² Preferred shares outstanding		5,862	15,005		300		5,278
³ Par value per share		0.01	0.001		0.01		0.001
⁴ Common shares outstanding		16,707,093	43,588,385		1,007,093		14,985,501

See Notes to Financial Statements.

Florida Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
\$ 24,473,328	\$ 159,221,428	\$ 21,978,119	\$ 178,883,518	\$ 29,473,895	\$ 314,444,290
500,136	531,809	151,876	506,791	172,145	502,426
□	40,000	□	□	□	□
1,000	85,750	750	104,250	1,250	150,000
327,856	2,420,356	366,673	3,015,711	518,947	5,054,405
16,914	12,938	17,557	15,689	16,898	30,130
<u>25,319,234</u>	<u>162,312,281</u>	<u>22,514,975</u>	<u>182,525,959</u>	<u>30,183,135</u>	<u>320,181,251</u>
□	□	□	□	149,927	14,933,735
79,777	500,968	67,624	556,910	95,581	943,357
7,214	46,254	6,408	51,961	8,542	87,125
3,326	□	2,934	□	3,816	□
14,745	12,029	15,405	14,665	14,702	28,408
2,456	5,960	4,818	8,047	2,886	9,289
45,159	84,357	30,039	59,637	35,503	113,904
<u>152,677</u>	<u>649,568</u>	<u>127,228</u>	<u>691,220</u>	<u>310,957</u>	<u>16,115,818</u>
<u>8,501,444</u>	<u>57,565,772</u>	<u>7,502,063</u>	<u>63,809,472</u>	<u>9,803,464</u>	<u>109,780,177</u>
\$ <u>16,665,113</u>	\$ <u>104,096,941</u>	\$ <u>14,885,684</u>	\$ <u>118,025,267</u>	\$ <u>20,068,714</u>	\$ <u>194,285,256</u>
\$ 11,271	\$ 6,646	\$ 10,071	\$ 7,415	\$ 13,071	\$ 12,521
15,001,008	94,259,825	13,165,936	105,166,744	17,655,407	177,620,593
415,592	2,685,044	573,264	3,642,024	561,814	5,456,029
26,507	(869,752)	(52,538)	(1,536,647)	30,534	(1,352,241)
1,210,735	8,015,178	1,188,951	10,745,731	1,807,888	12,548,354
\$ <u>16,665,113</u>	\$ <u>104,096,941</u>	\$ <u>14,885,684</u>	\$ <u>118,025,267</u>	\$ <u>20,068,714</u>	\$ <u>194,285,256</u>

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	<u>\$14.79</u>	<u>\$15.66</u>	<u>\$14.78</u>	<u>\$15.92</u>	<u>\$15.35</u>	<u>\$15.52</u>
\$	23,258,397	\$ 150,842,431	\$ 20,785,920	\$ 167,695,476	\$ 27,660,723	\$ 301,259,814
	340	2,302	300	2,552	392	4,390
	0.01	0.001	0.01	0.001	0.01	0.001
	1,127,093	6,646,343	1,007,093	7,414,793	1,307,093	12,521,494

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended April 30, 2005

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)
Net Investment Income				
Interest income	\$ 10,957,325	\$ 28,399,918	\$ 471,386	\$ 9,320,738
Expenses				
Investment advisory	711,440	3,007,738	38,306	1,062,504
Administration	304,903	□	10,944	□
Transfer agent	9,231	8,679	5,249	7,964
Custodian	51,067	74,847	5,115	41,769
Reports to shareholders	29,193	67,191	3,620	21,975
Trustees	18,162	39,458	6,064	15,204
Registration	1,937	16,793	291	15,620
Independent accountants	20,363	20,815	7,421	19,005
Legal	20,628	43,340	3,100	16,721
Insurance	14,441	34,854	776	12,403
Auction agent	188,419	480,400	11,257	170,411
Miscellaneous	25,327	50,477	8,260	23,498
Total expenses	1,395,111	3,844,592	100,403	1,407,074
Less fees waived by				
Advisor	□	(1,253,224)	□	(442,710)
Less fees paid indirectly	(6,002)	(4,677)	(2,839)	(5,830)
Net expenses	1,389,109	2,586,691	97,564	958,534
Net investment income	9,568,216	25,813,227	373,822	8,362,204
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Investments	6,110,746	7,496,205	110,960	(895,485)
Futures	(291,293)	(1,040,483)	(1,182)	(385,527)
	5,819,453	6,455,722	109,778	(1,281,012)
Net change in unrealized appreciation/depreciation on:				

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Investments	(4,746,938)	15,666,777	97,171	7,432,877
Futures	665,165	2,361,431	2,813	875,118
	<u>(4,081,773)</u>	<u>18,028,208</u>	<u>99,984</u>	<u>8,307,995</u>
Net gain (loss)	<u>1,737,680</u>	<u>24,483,930</u>	<u>209,762</u>	<u>7,026,983</u>
Dividends and Distributions to Preferred Shareholders from:				
Net investment income	(1,321,001)	(3,374,792)	(55,273)	(1,021,331)
Net realized gains	□	□	□	□
Total dividends and distributions	<u>(1,321,001)</u>	<u>(3,374,792)</u>	<u>(55,273)</u>	<u>(1,021,331)</u>
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations				
	<u>\$ 9,984,895</u>	<u>\$ 46,922,365</u>	<u>\$ 528,311</u>	<u>\$ 14,367,856</u>

See Notes to Financial Statements.

Florida Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
\$ 580,410	\$ 4,204,659	\$ 541,214	\$ 4,832,701	\$ 743,547	\$ 7,982,968
43,766	476,634	38,829	535,081	51,673	898,811
12,505	□	11,094	□	14,764	□
5,611	7,964	5,611	7,964	5,611	7,964
4,923	27,885	5,085	28,841	6,545	36,283
3,620	11,542	3,620	13,937	3,620	21,859
6,064	7,059	6,064	7,783	6,064	13,213
328	11,157	291	11,157	380	15,620
7,421	17,738	7,421	17,738	7,421	19,005
3,151	9,250	3,109	9,507	3,214	16,220
892	5,563	786	6,242	1,053	10,527
12,521	74,900	11,286	82,606	14,140	142,912
8,027	15,137	8,038	16,024	8,153	21,199
108,829	664,829	101,234	736,880	122,638	1,203,613
□	(198,598)	□	(222,950)	□	(374,505)
(3,037)	(3,812)	(2,778)	(4,587)	(3,719)	(3,703)
105,792	462,419	98,456	509,343	118,919	825,405
474,618	3,742,240	442,758	4,323,358	624,628	7,157,563
20,134	(5,242)	(7)	150,228	26,038	2,757,064
(2,018)	(146,266)	(1,182)	(178,034)	(2,427)	(255,756)
18,116	(151,508)	(1,189)	(27,806)	23,611	2,501,308
(74,660)	2,112,324	12,119	3,215,153	(2,907)	(707,501)
4,211	332,650	2,813	404,592	5,151	582,317
(70,449)	2,444,974	14,932	3,619,745	2,244	(125,184)
(52,333)	2,293,466	13,743	3,591,939	25,855	2,376,124
(69,569)	(444,894)	(64,610)	(567,995)	(73,789)	(862,005)

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<u>(10,423)</u>	<u>□</u>	<u>□</u>	<u>□</u>	<u>□</u>	<u>□</u>
<u>(79,992)</u>	<u>(444,894)</u>	<u>(64,610)</u>	<u>(567,995)</u>	<u>(73,789)</u>	<u>(862,005)</u>
<u>\$ 342,293</u>	<u>\$ 5,590,812</u>	<u>\$ 391,891</u>	<u>\$ 7,347,302</u>	<u>\$ 576,694</u>	<u>\$ 8,671,682</u>

STATEMENTS OF CHANGES IN NET ASSETS**For the six months ended April 30, 2005 (unaudited), and for the year ended October 31, 2004**

	Investment Quality Municipal Trust (BKN)		Municipal Income Trust (BFK)	
	2005	2004	2005	2004
Increase (Decrease) in Net Assets				
Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 9,568,216	\$ 19,680,873	\$ 25,813,227	\$ 52,143,566
Net realized gain (loss)	5,819,453	(2,704,080)	6,455,722	(10,849,651)
Net change in unrealized appreciation/depreciation	(4,081,773)	6,851,241	18,028,208	22,183,577
Net change in transactions related to investment violation ¹	□	167,280	□	□
Dividends and distributions to preferred shareholders from:				
Net investment income	(1,321,001)	(1,560,276)	(3,374,792)	(3,870,243)
Net realized gains	□	□	□	□
Net increase in net assets resulting from operations	9,984,895	22,435,038	46,922,365	59,607,249
Dividends and Distributions to Common Shareholders from:				
Net investment income	(7,637,380)	(15,274,761)	(21,216,647)	(42,421,794)
Net realized gains	□	□	□	□
Total dividends and distributions	(7,637,380)	(15,274,761)	(21,216,647)	(42,421,794)
Capital Share Transactions:				
Reinvestment of common dividends	□	□	□	519,196
Net proceeds from capital share transactions	□	□	□	519,196
Total increase (decrease)	2,347,515	7,160,277	25,705,718	17,704,651
Net Assets Applicable to				

Common Shareholders

Beginning of period	262,474,968	255,314,691	621,648,141	603,943,490
	<u>262,474,968</u>	<u>255,314,691</u>	<u>621,648,141</u>	<u>603,943,490</u>
End of period	\$ 264,822,483	\$ 262,474,968	\$ 647,353,859	\$ 621,648,141
	<u>\$ 264,822,483</u>	<u>\$ 262,474,968</u>	<u>\$ 647,353,859</u>	<u>\$ 621,648,141</u>
End of period undistributed net investment income	\$ 13,486,375	\$ 12,876,540	\$ 21,433,082	\$ 20,211,294
	<u>\$ 13,486,375</u>	<u>\$ 12,876,540</u>	<u>\$ 21,433,082</u>	<u>\$ 20,211,294</u>

¹ Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

California Investment Quality Municipal Trust (RAA)		California Municipal Income Trust (BFZ)		Florida Investment Quality Municipal Trust (RFA)	
2005	2004	2005	2004	2005	2004
\$ 373,822	\$ 927,165	\$ 8,362,204	\$ 17,211,060	\$ 474,618	\$ 1,103,025
109,778	(156,595)	(1,281,012)	(5,325,774)	18,116	146,348
99,984	48,265	8,307,995	15,044,621	(70,449)	(397,928)
□	10,779	□	□	□	46,656
(55,273)	(61,122)	(1,021,331)	(1,276,088)	(69,569)	(78,189)
□	(3,726)	□	□	(10,423)	(24,220)
<u>528,311</u>	<u>764,766</u>	<u>14,367,856</u>	<u>25,653,819</u>	<u>342,293</u>	<u>795,692</u>
(426,605)	(853,209)	(6,840,042)	(13,680,084)	(478,661)	(957,321)
□	(48,441)	□	□	(127,609)	(256,301)
<u>(426,605)</u>	<u>(901,650)</u>	<u>(6,840,042)</u>	<u>(13,680,084)</u>	<u>(606,270)</u>	<u>(1,213,622)</u>
□	□	□	□	□	□
□	□	□	□	□	□
<u>101,706</u>	<u>(136,884)</u>	<u>7,527,814</u>	<u>11,973,735</u>	<u>(263,977)</u>	<u>(417,930)</u>
<u>14,528,568</u>	<u>14,665,452</u>	<u>221,370,732</u>	<u>209,396,997</u>	<u>16,929,090</u>	<u>17,347,020</u>
\$ <u>14,630,274</u>	\$ <u>14,528,568</u>	\$ <u>228,898,546</u>	\$ <u>221,370,732</u>	\$ <u>16,665,113</u>	\$ <u>16,929,090</u>
\$ 265,326	\$ 373,382	\$ 6,690,794	\$ 6,189,963	\$ 415,592	\$ 489,204

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the six months ended April 30, 2005 (unaudited), and for the year ended
October 31, 2004

	Florida Municipal Income Trust (BBF)		New Jersey Investment Quality Municipal Trust (RNJ)	
	2005	2004	2005	2004
Increase (Decrease) in Net Assets				
Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 3,742,240	\$ 7,485,885	\$ 442,758	\$ 972,804
Net realized gain (loss)	(151,508)	(508,174)	(1,189)	159,011
Net change in unrealized appreciation/depreciation	2,444,974	3,505,389	14,932	(357,062)
Net change in transactions related to investment violation ¹	□	□	□	□
Dividends to preferred shareholders from net investment income	(444,894)	(548,629)	(64,610)	(70,911)
Net increase in net assets resulting from operations	5,590,812	9,934,471	391,891	703,842
Dividends to Common Shareholders from:				
Net investment income	(3,005,809)	(6,011,618)	(405,746)	(811,491)
Total increase (decrease)	2,585,003	3,922,853	(13,855)	(107,649)
Net Assets Applicable to Common Shareholders:				
Beginning of period	101,511,938	97,589,085	14,899,539	15,007,188
End of period	\$ 104,096,941	\$ 101,511,938	\$ 14,885,684	\$ 14,899,539
End of period undistributed net investment income	\$ 2,685,044	\$ 2,393,507	\$ 573,264	\$ 600,862

¹ Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

New Jersey Municipal Income Trust (BNJ)		New York Investment Quality Municipal Trust (RNY)		New York Municipal Income Trust (BNY)	
2005	2004	2005	2004	2005	2004
\$ 4,323,358	\$ 8,616,860	\$ 624,628	\$ 1,259,176	\$ 7,157,563	\$ 14,367,676
(27,806)	(815,221)	23,611	70,439	2,501,308	(1,277,572)
3,619,745	5,352,381	2,244	(82,103)	(125,184)	5,687,713
□	□	□	4,284	□	□
(567,995)	(623,629)	(73,789)	(92,575)	(862,005)	(1,058,252)
7,347,302	12,530,391	576,694	1,159,221	8,671,682	17,719,565
(3,341,462)	(6,682,923)	(573,487)	(1,146,975)	(5,660,141)	(11,320,282)
4,005,840	5,847,468	3,207	12,246	3,011,541	6,399,283
114,019,427	108,171,959	20,065,507	20,053,261	191,273,715	184,874,432
\$ 118,025,267	\$ 114,019,427	\$ 20,068,714	\$ 20,065,507	\$ 194,285,256	\$ 191,273,715
\$ 3,642,024	\$ 3,228,123	\$ 556,966	\$ 584,462	\$ 5,456,029	\$ 4,820,612

FINANCIAL HIGHLIGHTS**BlackRock Investment Quality Municipal Trust (BKN)**

	Six Months Ended April 30, 2005 (unaudited)	Year Ended October 31,				
		2004	2003	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.71	\$ 15.28	\$ 15.19	\$ 15.19	\$ 14.30	\$ 13.95
Investment operations:						
Net investment income	0.58	1.17	1.16	1.20	1.20	1.13
Net realized and unrealized gain (loss)	0.10	0.26	(0.09)	(0.26)	0.75	0.43
Dividends to preferred shareholders from net investment income	(0.08)	(0.09)	(0.09)	(0.13)	(0.29)	(0.35)
Net increase from investment operations	0.60	1.34	0.98	0.81	1.66	1.21
Dividends to common shareholders from net investment income	(0.46)	(0.91)	(0.89)	(0.81)	(0.78)	(0.83)
Capital changes with respect to issuance of:						
Preferred shares	□	□	□	□	0.01	(0.03)
Net asset value, end of period	\$ 15.85	\$ 15.71	\$ 15.28	\$ 15.19	\$ 15.19	\$ 14.30
Market price, end of period	\$ 15.41	\$ 15.12	\$ 14.26	\$ 13.48	\$ 13.73	\$ 12.13
TOTAL INVESTMENT RETURN¹	4.99%	12.91%	12.67%	4.14%	20.03%	(1.27)%

**RATIOS TO
AVERAGE NET
ASSETS
OF COMMON
SHAREHOLDERS:²**

Expenses after fees waived and paid indirectly	1.06% ³	1.08%	1.10%	1.09%	1.14%	1.20%
Expenses after fees waived and before fees paid indirectly	1.07% ³	1.08%	1.10%	1.09%	1.14%	1.20%
Expenses before fees waived and paid indirectly	1.07% ³	1.08%	1.10%	1.09%	1.14%	1.20%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.33% ³	7.59%	7.62%	7.93%	8.10%	8.18%
Preferred share dividends	1.01% ³	0.60%	0.59%	0.83%	1.94%	2.53%
Net investment income available to common shareholders	6.32% ³	6.99%	7.03%	7.10%	6.16%	5.65%

**SUPPLEMENTAL
DATA:**

Average net assets of common shareholders (000)	\$ 263,356	\$ 259,470	\$ 254,890	\$ 251,428	\$ 247,832	\$ 230,746
Portfolio turnover	34%	52%	36%	19%	4%	35%
Net assets of common shareholders, end of period (000)	\$ 264,822	\$ 262,475	\$ 255,315	\$ 253,710	\$ 253,777	\$ 238,849
Preferred shares value outstanding, end of period (000)	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550
Asset coverage per preferred share, end of period	\$ 70,187	\$ 69,790	\$ 68,561	\$ 68,292	\$ 68,308	\$ 65,745

- Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's

common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Municipal Income Trust (BFK)**

	Six Months Ended April 30, 2005	Year Ended October 31,			For the period July 27, 20011 through October 31, 20012
		(unaudited)	2004	2003	
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	\$ 14.26	\$ 13.87	\$ 13.33	\$ 14.30	\$ 14.33 3
Investment operations:					
Net investment income	0.60	1.19	1.23	1.20	0.17
Net realized and unrealized gain (loss)	0.56	0.26	0.35	(1.11)	0.12
Dividends to preferred shareholders from net investment income	(0.08)	(0.09)	(0.09)	(0.13)	(0.01)
Net increase (decrease) from investment operations	1.08	1.36	1.49	(0.04)	0.28
Dividends and distributions to common shareholders:					
Net investment income	(0.49)	(0.97)	(0.95)	(0.93)	(0.16)
In excess of net investment income	□	□	□	□	(0.01)
Total dividends and distributions	(0.49)	(0.97)	(0.95)	(0.93)	(0.17)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	□	(0.11)
Total capital charges	□	□	□	□	(0.14)
Net asset value, end of period	\$ 14.85	\$ 14.26	\$ 13.87	\$ 13.33	\$ 14.30
Market price, end of period	\$ 14.49	\$ 14.05	\$ 13.70	\$ 13.46	\$ 14.75

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TOTAL INVESTMENT RETURN⁴	6.65%	10.01%	9.21%	(2.40)%	(1.13)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵					
Expenses after fees waived and paid indirectly	0.82% ⁶	0.83%	0.84%	0.81%	0.61% ⁶
Expenses after fees waived and before fees paid indirectly	0.82% ⁶	0.83%	0.84%	0.83%	0.62% ⁶
Expenses before fees waived and paid indirectly	1.22% ⁶	1.23%	1.25%	1.23%	0.91% ⁶
Net investment income after fees waived and paid indirectly and before preferred share dividends	8.19% ⁶	8.44%	8.96%	8.74%	4.59% ⁶
Preferred share dividends	1.07% ⁶	0.63%	0.65%	0.92%	0.38% ⁶
Net investment income available to common shareholders	7.12% ⁶	7.81%	8.31%	7.82%	4.21% ⁶
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000) \$	635,763	\$ 618,076	\$ 594,192	\$ 598,425	\$ 572,610
Portfolio turnover	22%	59%	56%	70%	27%
Net assets of common shareholders, end of period (000) \$	647,354	\$ 621,648	\$ 603,943	\$ 579,681	\$ 619,249
Preferred shares value outstanding, end of period (000) \$	375,125	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125
Asset coverage per preferred share, end of period \$	68,150	\$ 66,435	\$ 65,251	\$ 63,636	\$ 66,275

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Calculated using the average shares outstanding method.
- 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock California Investment Quality Municipal Trust (RAA)**

	Six Months Ended April 30, 2005 (unaudited)	Year Ended October 31,				
		2004	2003	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 14.43	\$ 14.56	\$ 14.81	\$ 15.30	\$ 14.62	\$ 14.34
Investment operations:						
Net investment income	0.36	0.92	1.05	1.04	1.05	1.06
Net realized and unrealized gain (loss)	0.21	(0.09)	(0.41)	(0.64)	0.63	0.29
Dividends to preferred shareholders from net investment income	(0.05)	(0.06)	(0.06)	(0.09)	(0.21)	(0.25)
Net increase from investment operations	0.52	0.77	0.58	0.31	1.47	1.10
Dividends and distributions to common shareholders:						
Net investment income	□	(0.85)	(0.83)	(0.80)	(0.79)	(0.82)
Net realized gains	(0.42)	(0.05)	□	□	□	□
Total dividends and distributions	(0.42)	(0.90)	(0.83)	(0.80)	(0.79)	(0.82)
Net asset value, end of period	\$ 14.53	\$ 14.43	\$ 14.56	\$ 14.81	\$ 15.30	\$ 14.62
Market price, end of period	\$ 14.25	\$ 14.30	\$ 14.03	\$ 13.38	\$ 15.55	\$ 14.00
TOTAL INVESTMENT RETURN¹	2.66%	8.78%	11.38%	(9.26)%	17.03%	(4.33)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²						

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Expenses after fees waived and paid indirectly	1.35% ³	1.35%	1.40%	1.29%	1.38%	1.41%
Expenses after fees waived and before fees paid indirectly	1.39% ³	1.40%	1.40%	1.29%	1.38%	1.41%
Expenses before fees paid indirectly	1.39% ³	1.40%	1.40%	1.29%	1.38%	1.41%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.17% ³	6.37%	7.17%	6.86%	7.04%	7.36%
Preferred share dividends	0.76% ³	0.42%	0.44%	0.59%	1.39%	1.75%
Net investment income available to common shareholders	4.41% ³	5.95%	6.73%	6.27%	5.65%	5.61%

SUPPLEMENTAL

DATA:

Average net assets of common shareholders (000)	\$ 14,570	\$ 14,553	\$ 14,752	\$ 15,221	\$ 15,072	\$ 14,450
Portfolio turnover	3%	15%	6%	30%	1%	□%
Net assets of common shareholders, end of period (000)	\$ 14,630	\$ 14,529	\$ 14,665	\$ 14,911	\$ 15,411	\$ 14,725
Preferred shares value outstanding, end of period (000)	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Asset coverage per preferred share, end of period	\$ 73,771	\$ 73,433	\$ 73,886	\$ 74,706	\$ 76,377	\$ 74,097

- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	Six Months Ended April 30, 2005	Year Ended October 31,			For the period July 27, 20011 through October 31, 20012
	(unaudited)	2004	2003	2002	
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	\$ 14.77	\$ 13.97	\$ 14.16	\$ 14.50	\$ 14.333
Investment operations:					
Net investment income	0.56	1.15	1.12	1.11	0.16
Net realized and unrealized gain (loss)	0.47	0.65	(0.34)	(0.46)	0.32
Dividends to preferred shareholders from net investment income	(0.07)	(0.09)	(0.08)	(0.12)	(0.01)
Net increase from investment operations	0.96	1.71	0.70	0.53	0.47
Dividends and distributions to common shareholders:					
Net investment income	(0.46)	(0.91)	(0.89)	(0.87)	(0.15)
In excess of net investment income	□	□	□	□	(0.01)
Total dividends and distributions	(0.46)	(0.91)	(0.89)	(0.87)	(0.16)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	□	(0.11)
Total capital charges	□	□	□	□	(0.14)
Net asset value, end of period	\$ 15.27	\$ 14.77	\$ 13.97	\$ 14.16	\$ 14.50
Market price, end of period	\$ 14.06	\$ 13.65	\$ 13.21	\$ 13.09	\$ 14.75
TOTAL INVESTMENT RETURN⁴	6.44%	10.58%	7.92%	(5.49)%	(1.17)%

**RATIOS TO AVERAGE NET
ASSETS**

**OF COMMON
SHAREHOLDERS:⁵**

Expenses after fees waived and
paid indirectly

0.86%⁶

0.87%

0.89%

0.88%

0.72%⁶