

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

December 21, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-10331

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock California

Municipal Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 10/31/2017

Item 1 Schedule of Investments

## Schedule of Investments

## BlackRock California Municipal Income Trust (BFZ)

October 31, 2017  
(Unaudited)

(Percentages shown are based on Net Assets)

|   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <i>Municipal Bonds</i>  |              |              |
| <b>California 91.6%</b>   |              |              |
| <b>County/City/Special District/School District 22.1%</b>   |              |              |
| Butte-Glenn Community College District, GO, Election of 2002, Series C,<br>5.50%, 08/01/30  | \$ 8,425     | \$ 9,041,710 |
| City & County of San Francisco Redevelopment Agency, Refunding, Mission Bay North<br>Redevelopment Project, Series A,<br>5.00%, 08/01/41        | 1,185        | 1,359,219    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation<br>Project:<br>6.13%, 5/01/31                               | 500          | 578,685      |
| 6.50%, 5/01/36  | 1,210        | 1,415,833    |
| 6.50%, 5/01/42  | 2,225        | 2,603,495    |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%,<br>02/01/19 <sup>(a)</sup>                                | 2,000        | 2,122,580    |
| County of Orange California Water District, COP, Refunding, 5.25%, 08/15/19 <sup>(a)</sup>  | 2,000        | 2,149,320    |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project,<br>5.25%, 11/01/45                                   | 8,990        | 10,664,567   |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax,<br>Measure K, Series A <sup>(a)</sup> :<br>5.50%, 3/01/21 | 5,270        | 6,005,745    |
| 6.00%, 3/01/21  | 2,880        | 3,328,934    |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L,<br>5.25%, 05/15/18 <sup>(a)</sup>                                | 20,000       | 20,463,000   |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC),<br>5.13%, 08/01/33  | 2,500        | 2,666,850    |
| Foothill-De Anza Community College District, GO, Refunding, 4.00%, 08/01/40   | 3,285        | 3,494,320    |
| Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/40  | 8,000        | 8,459,520    |
|   | <i>Par</i>   | <i>Value</i> |
|   | <i>(000)</i> |              |
| <i>Municipal Bonds</i>  |              |              |
| <b>County/City/Special District/School District (continued)</b>   |              |              |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29   | \$ 3,035     | \$ 3,226,205 |
| Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33  | 1,315        | 1,412,455    |
| Pico Rivera Public Financing Authority, RB,<br>5.75%, 09/01/19 <sup>(a)</sup>   | 2,000        | 2,166,900    |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A,<br>5.00%, 06/01/32                                      | 3,375        | 3,893,569    |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%,<br>08/01/41  | 3,060        | 3,530,873    |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%,<br>08/01/19 <sup>(a)</sup>                                 | 4,000        | 4,340,360    |
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 08/01/21 <sup>(a)</sup>   | 3,445        | 3,953,310    |

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|   |       |             |
|---|-------|-------------|
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%,<br>08/01/38                  | 1,625 | 1,968,557   |
| West Contra Costa California Unified School District, GO, Series A:<br>Election of 2010 (AGM), 5.25%, 8/01/32 | 4,960 | 5,670,272   |
| Election of 2012, 5.50%, 8/01/39  | 2,500 | 2,972,750   |
|   |       | 107,489,029 |
| <b>Education 5.9%</b>   |       |             |
| California Educational Facilities Authority, Refunding RB, San Francisco University,<br>6.13%, 10/01/36       | 6,280 | 7,416,743   |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 01/01/22 <sup>(a)</sup>                   | 2,500 | 2,949,450   |

SCHEDULES OF INVESTMENTS

1

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
|  | <i>(000)</i> | <i>Value</i> |
| <i>Municipal Bonds</i>   |              |              |
| <b>Education (continued)</b>   |              |              |
| California Municipal Finance Authority, Refunding RB, Emerson College, Series B:           |              |              |
| 5.00%, 1/01/34   | \$ 695       | \$ 810,002   |
| 5.00%, 1/01/36   | 750          | 864,007      |
| 5.00%, 1/01/37   | 630          | 722,402      |
| California State University, Refunding RB, Systemwide, Series A:                           |              |              |
| 5.00%, 11/01/33  | 5,640        | 6,751,531    |
| 5.00%, 11/01/45  | 2,000        | 2,315,940    |
| University of California, RB:  |              |              |
| Limited Project, Series M,   |              |              |
| 5.00%, 5/15/42   | 1,000        | 1,176,580    |
| University of California, Refunding RB, Series AR, 5.00%, 05/15/41                         | 5,000        | 5,834,150    |
|  |              | 28,840,805   |
| <b>Health 9.1%</b>   |              |              |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B,     |              |              |
| 6.25%, 08/01/39  | 4,975        | 5,402,253    |
| Adventist Health System West, Series A,  |              |              |
| 5.75%, 9/01/19 <sup>(a)</sup>  | 6,710        | 7,276,324    |
| Children s Hospital, Series A, 5.25%, 11/01/41   | 8,500        | 9,490,165    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 6,015        | 6,764,770    |
| California Health Facilities Financing Authority, Refunding RB, Series A <sup>(a)</sup> :  |              |              |
| Catholic Healthcare West,  |              |              |
| 6.00%, 7/01/19   | 5,550        | 5,999,939    |
| Dignity Health,  |              |              |
| 6.00%, 7/01/19   | 4,520        | 4,886,436    |
|  | <i>Par</i>   |              |
| <i>Municipal Bonds</i>   |              |              |
| <b>Health (continued)</b>  |              |              |
| California Statewide Communities Development Authority, Refunding RB, Trinity Health       |              |              |
| Credit Group Composite Issue,  |              |              |
| 5.00%, 12/01/41  | \$ 4,000     | \$ 4,442,800 |
|  |              | 44,262,687   |
| <b>State 8.6%</b>  |              |              |
| Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series |              |              |
| A, 5.25%, 08/15/45   | 2,500        | 2,806,650    |
| State of California, GO, Various Purposes,   |              |              |
| 6.00%, 04/01/38  | 12,000       | 12,820,800   |
| State of California Public Works Board, LRB:   |              |              |
|  | 9,000        | 9,678,510    |

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|   |        |            |
|---|--------|------------|
| Department of Education, Riverside Campus Project, Series B,<br>6.50%, 4/01/19 <sup>(a)</sup>                             |        |            |
| Various Capital Projects, Series I,<br>5.50%, 11/01/33  | 4,940  | 5,875,685  |
| Various Capital Projects, Sub-Series I-1,<br>6.38%, 11/01/19 <sup>(a)</sup>   | 5,025  | 5,553,530  |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation,<br>Series F, 5.25%, 09/01/33      | 4,335  | 5,085,735  |
|   |        | 41,820,910 |
| <b>Tobacco 6.9%</b>   |        |            |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series<br>A-1, 5.75%, 06/01/47              | 28,300 | 28,299,151 |
| Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed<br>Bonds, Series A-1, 5.38%, 06/01/38 | 2,000  | 1,999,940  |
| Tobacco Securitization Authority of Southern California, Refunding RB, Senior Series A-1:<br>5.13%, 6/01/46               | 885    | 886,504    |
| Tobacco Settlement, Asset-Backed,<br>5.00%, 6/01/37   | 2,500  | 2,507,900  |
|   |        | 33,693,495 |
| <b>Transportation 19.0%</b>   |        |            |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%,<br>05/01/39                          | 6,750  | 7,245,045  |

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
|  | <i>(000)</i> | <i>Value</i> |
| <i>Municipal Bonds</i>   |              |              |
| <b>Transportation (continued)</b>  |              |              |
| City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 05/01/46 | \$ 3,375     | \$ 3,853,507 |
| City of Long Beach California Harbor Revenue, ARB, Green Bonds, Series B, AMT, 5.00%, 05/15/43   | 1,695        | 1,950,030    |
| City of Los Angeles California Department of Airports, ARB, AMT:<br>Sub-Series A, 5.00%, 5/15/42   | 3,325        | 3,846,061    |
| Los Angeles International Airport, Sub-Series A, 5.00%, 5/15/42 <sup>(c)</sup>   | 8,980        | 10,258,213   |
| Los Angeles International Airport, Sub-Series B, 5.00%, 5/15/34  | 3,425        | 3,968,205    |
| Sub-Series A, 5.00%, 5/15/47   | 3,000        | 3,454,050    |
| Subordinate, Los Angeles International Airport, Series B, 5.00%, 5/15/41   | 4,000        | 4,575,800    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A:<br>5.00%, 5/15/34      | 6,650        | 7,042,882    |
| 5.00%, 5/15/40   | 4,760        | 5,173,025    |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:<br>Series A, 5.00%, 3/01/36                 | 2,800        | 3,247,748    |
| Series A, 5.00%, 3/01/37   | 1,500        | 1,735,905    |
| Series A, 5.00%, 3/01/41   | 3,850        | 4,418,414    |
| Series A-1, 5.75%, 3/01/34   | 3,875        | 4,375,611    |
| Series A-1, 6.25%, 3/01/34   | 2,650        | 3,063,003    |
| County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41   | 12,500       | 14,435,750   |
| County of Sacramento California, ARB:<br>PFC/Grant, Sub-Series D, 6.00%, 7/01/35   | 3,000        | 3,095,910    |
| Senior Series B, 5.75%, 7/01/39  | 1,850        | 1,909,348    |
|  | <i>Par</i>   |              |
| <i>Municipal Bonds</i>   |              |              |
| <b>Transportation (continued)</b>  |              |              |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44   | \$ 4,135     | \$ 4,620,490 |
|  |              | 92,268,997   |
| <b>Utilities 20.0%</b>   |              |              |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36                                       | 7,690        | 8,653,326    |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34  | 6,555        | 7,010,835    |
| City of Los Angeles California Department of Water & Power, RB:<br>Power System, Sub-Series A-1, 5.25%, 7/01/38                                  | 9,000        | 9,253,530    |

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|   |       |           |
|---|-------|-----------|
| Water System, Series A, 5.38%, 7/01/38  | 4,000 | 4,198,120 |
| City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39           | 4,000 | 4,512,040 |
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 06/01/19 <sup>(a)</sup>                    | 2,000 | 2,123,160 |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 05/01/21 <sup>(a)</sup>  | 5,625 | 6,540,694 |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37               | 5,000 | 5,680,650 |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 09/01/31  | 4,320 | 4,946,832 |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 08/01/41   | 2,425 | 2,785,355 |
| East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 06/01/20 <sup>(a)</sup> | 3,000 | 3,297,660 |
| East Bay Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 5.00%, 06/01/45                         | 6,000 | 7,085,760 |

SCHEDULES OF INVESTMENTS

3



Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |               |
|--|--------------|---------------|
|  | <i>(000)</i> | <i>Value</i>  |
| <i>Municipal Bonds</i>   |              |               |
| <b>Utilities (continued)</b>   |              |               |
| El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39 | \$ 10,000    | \$ 11,754,100 |
| Los Angeles Department of Water, Refunding RB, Series A:   |              |               |
| 5.00%, 7/01/37   | 5,540        | 6,558,252     |
| 5.00%, 7/01/41   | 2,000        | 2,348,100     |
| 5.25%, 7/01/44   | 3,000        | 3,582,300     |
| Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38                      | 6,000        | 7,004,820     |
|  |              | 97,335,534    |
| <b>Total Municipal Bonds in California</b>   |              | 445,711,457   |
| <b>Multi-State 0.4%</b>  |              |               |
| Centerline Equity Issuer Trust <sup>(b)(d)</sup> :   |              |               |
| Series A-4-2, 6.00%, 5/05/19   | 1,000        | 1,064,850     |
| Series B-3-2, 6.30%, 5/05/19   | 1,000        | 1,069,270     |
| <b>Total Municipal Bonds in Multi-State</b>  |              | 2,134,120     |
| <b>Puerto Rico 1.2%</b>  |              |               |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:                                |              |               |
| 5.50%, 5/15/39   | 2,910        | 2,855,932     |
| 5.63%, 5/15/43   | 2,765        | 2,709,037     |
| <b>Total Municipal Bonds in Puerto Rico</b>  |              | 5,564,969     |
| <b>Total Municipal Bonds 93.2%</b>   |              | 453,410,546   |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts</b>  |              |               |
| <b>California 75.1%</b>  |              |               |
| <b>County/City/Special District/School District<sup>(c)</sup> 26.4%</b>                                    |              |               |
| Grossmont Union High School District, GO, Election 2004, 5.00%, 08/01/18 <sup>(a)</sup>                    | 13,095       | 13,480,332    |
| Los Angeles Community College District California, GO, Election of 2008 <sup>(a)</sup> :                   |              |               |
| Series C, 5.25%, 8/01/20 <sup>(e)</sup>  | 12,902       | 14,313,537    |
| Refunding Series A, 6.00%, 8/01/19   | 20,131       | 21,844,166    |
|  | <i>Par</i>   |               |
| <i>Municipal Bonds Transferred to Tender</i>   |              |               |
| <i>Option Bond Trusts</i>  |              |               |
|  | <i>(000)</i> | <i>Value</i>  |
| <b>County/City/Special District/School District<sup>(c)</sup> (continued)</b>                              |              |               |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 01/01/34                              | \$ 5,000     | \$ 5,307,175  |

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|   |        |             |
|---|--------|-------------|
| Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44                         | 15,140 | 17,474,285  |
| San Diego Community College District California, GO, Election of 2002, 5.25%,<br>08/01/19 <sup>(a)</sup>    | 10,484 | 11,233,396  |
| San Diego County Regional Transportation Commission, Refunding RB, Series A,<br>5.00%, 04/01/48             | 5,740  | 6,671,315   |
| San Joaquin Delta Community College District, GO, Election of 2004, Series C, 5.00%,<br>08/01/39            | 14,505 | 16,825,724  |
| San Jose Unified School District, GO:<br>Election of 2004, Series D, 5.00%, 8/01/18 <sup>(a)</sup>          | 14,625 | 15,055,484  |
| Series C, 4.00%, 8/01/39  | 6,100  | 6,359,860   |
|   |        | 128,565,274 |
| <b>Education<sup>(c)</sup> 14.5%</b>  |        |             |
| University of California, RB:<br>Series AM, 5.25%, 5/15/44  | 5,000  | 5,891,775   |
| Series O, 5.75%, 5/15/19 <sup>(a)</sup>   | 12,303 | 13,164,924  |
| University of California, Refunding, GRB,<br>Series AI, 5.00%, 05/15/38                                     | 14,225 | 16,379,278  |
| University of California, Refunding RB:<br>Limited Project, Series I, 5.00%, 5/15/40                        | 14,065 | 16,354,820  |
| Series AR, 5.00%, 5/15/38   | 4,250  | 4,987,205   |
| Systemwide, Series A, 5.00%, 11/01/43   | 11,791 | 13,650,692  |
|   |        | 70,428,694  |
| <b>Health<sup>(c)</sup> 11.8%</b>   |        |             |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A:<br>5.00%, 11/15/41           | 11,620 | 13,339,992  |
| 5.00%, 8/15/52  | 9,695  | 10,890,428  |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series<br>A, 5.00%, 04/01/42 | 18,960 | 21,325,734  |

## Schedule of Investments (continued)

## BlackRock California Municipal Income Trust (BFZ)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

|  | <i>Par</i>    |               |
|--|---------------|---------------|
|  | <i>(000)</i>  | <i>Value</i>  |
| <i>Municipal Bonds Transferred to Tender</i>   |               |               |
| <i>Option Bond Trusts</i>  |               |               |
| <b>Health<sup>(c)</sup> (continued)</b>  |               |               |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 05/15/47       | \$ 10,290     | \$ 11,789,150 |
|  |               | 57,345,304    |
| <b>State<sup>(c)</sup> 2.4%</b>  |               |               |
| State of California, GO, Refunding, 5.00%, 09/01/35  | 10,115        | 11,940,309    |
| <b>Transportation 7.6%</b>   |               |               |
| City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, AMT:                  |               |               |
| Series D, 5.00%, 5/15/41 <sup>(c)</sup>  | 18,632        | 21,093,072    |
| Sub-Series A, 5.00%, 5/15/42   | 13,730        | 15,684,299    |
|  |               | 36,777,371    |
| <b>Utilities<sup>(c)</sup> 12.4%</b>   |               |               |
| City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.00%, 07/01/46    | \$ 6,412      | 7,416,158     |
| County of Orange California Water District, COP, Refunding, 5.00%, 08/15/19 <sup>(a)</sup>                           | 10,480        | 11,208,150    |
| County of San Diego Water Authority Financing Corp., COP, Refunding, Series A (AGM) <sup>(a)</sup> :                 |               |               |
| 5.00%, 5/01/18   | 8,370         | 8,535,517     |
| 5.00%, 5/01/18   | 1,670         | 1,703,024     |
|  | <i>Par</i>    |               |
| <i>Municipal Bonds Transferred to Tender Option Bond Trusts</i>  | <i>(000)</i>  | <i>Value</i>  |
| <b>Utilities<sup>(c)</sup> (continued)</b>   |               |               |
| Eastern Municipal Water District, COP, Series H, 5.00%, 07/01/18 <sup>(a)</sup>                                      | \$ 18,002     | \$ 18,457,729 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 05/15/19 <sup>(a)</sup> | 12,460        | 13,252,145    |
|  |               | 60,572,723    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 75.1%</b>  |               | 365,629,675   |
| <b>Total Long-Term Investments</b>   |               |               |
| <b>(Cost \$778,248,510) 168.3%</b>   |               | 819,040,221   |
| <b>Short-Term Securities</b>   | <b>Shares</b> |               |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.74% <sup>(f)(g)</sup>                                    | 1,490,776     | 1,491,223     |

|  |  |                |
|--|--|----------------|
| <b>Total Short-Term Securities</b>   |  |                |
| (Cost \$1,491,223) 0.3%  |  | 1,491,223      |
| <b>Total Investments</b>   |  |                |
| (Cost \$779,739,733) 168.6%  |  | 820,531,444    |
| <b>Other Assets Less Liabilities</b> 1.8%  |  | 8,625,262      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> (35.2)% |  | (171,313,965)  |
| <b>VMTP Shares at Liquidation Value</b> (35.2)%  |  | (171,300,000)  |
| <b>Net Assets Applicable to Common Shares</b> 100.0%   |  | \$ 486,542,741 |

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (d) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires on August 1, 2018, is \$6,798,086.
- (f) Annualized 7-day yield as of period end.
- (g) During the period ended October 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

|   | <i>Shares</i>        |                 | <i>Shares</i>           |                         |                     |                     | <i>Change</i>       |
|---|----------------------|-----------------|-------------------------|-------------------------|---------------------|---------------------|---------------------|
|   | <i>Held at</i>       | <i>Net</i>      | <i>Held at</i>          | <i>Value at</i>         | <i>Net Realized</i> | <i>Appreciation</i> | <i>in</i>           |
| <i>Affiliated</i>   | <i>July 31, 2017</i> | <i>Activity</i> | <i>October 31, 2017</i> | <i>October 31, 2017</i> | <i>Income</i>       | <i>(Loss)</i>       | <i>Unrealized</i>   |
|   |                      |                 |                         |                         |                     |                     | <i>Depreciation</i> |
| BlackRock<br>Liquidity Funds,<br>MuniCash,<br>Institutional Class | 252,116              | 1,238,660       | 1,490,776               | \$ 1,491,223            | \$ 2,731            | \$ 17               | \$ (25)             |

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

| <i>Description</i>            | <i>Number of</i> | <i>Expiration</i> | <i>Notional</i>     | <i>Value /</i>      |
|-------------------------------|------------------|-------------------|---------------------|---------------------|
|                               | <i>Contracts</i> | <i>Date</i>       | <i>Amount (000)</i> | <i>Unrealized</i>   |
|                               |                  |                   |                     | <i>Appreciation</i> |
| Short Contracts               |                  |                   |                     |                     |
| 5-Year U.S. Treasury Note     | (50)             | December 2017     | \$ 5,859            | \$ 64,966           |
| 10-Year U.S. Treasury Note    | (74)             | December 2017     | 9,245               | 156,767             |
| Long U.S. Treasury Bond       | (59)             | December 2017     | 8,996               | 202,725             |
| Ultra Long U.S. Treasury Bond | (18)             | December 2017     | 2,966               | 73,198              |
| Total                         |                  |                   |                     | \$ 497,656          |

#### Portfolio Abbreviations

|     |                                      |
|-----|--------------------------------------|
| AGC | Assured Guarantee Corp.              |
| AGM | Assured Guaranty Municipal Corp.     |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds                |
| COP | Certificates of Participation        |
| GO  | General Obligation Bonds             |

LRB Lease Revenue Bonds  
RB Revenue Bonds

**Fair Value Hierarchy as of Period End**

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

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

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long Term Investments <sup>(a)</sup>            | \$             | \$ 819,040,221 | \$             | \$ 819,040,221 |
| Short-Term Securities:                          | 1,491,223      |                |                | 1,491,223      |
| Total   | \$ 1,491,223   | \$ 819,040,221 | \$             | \$ 820,531,444 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 497,656     | \$             | \$             | \$ 497,656     |

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

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

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

|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (170,958,028) | \$             | \$ (170,958,028) |
| VMTP Shares at Liquidation Value |                | (171,300,000)    |                | (171,300,000)    |
| Total                            | \$             | \$ (342,258,028) | \$             | \$ (342,258,028) |

During the period ended October 31, 2017, there were no transfers between levels.



Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock California Municipal Income Trust

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

Date: December 21, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: December 21, 2017

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

Date: December 21, 2017