

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
June 30, 2003

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:

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: 302-797-2449

Date of fiscal year end: 10-31-03

Date of reporting period: 4-30-03

ITEM 1. REPORTS TO STOCKHOLDERS.

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

-----  
BlackRock  
Closed-End Funds  
Semi-Annual Report

APRIL 30, 2003 (UNAUDITED)

-----  
BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

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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

[BLACKROCK LOGO]

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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

May 31, 2003

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 bond 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' yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of April 30, 2003.

TRUST	YIELD (1)	TAX-EQUIVALENT YIELD (1)	M
BlackRock Investment Quality Municipal Trust (BKN)	6.24%	9.60%	\$
BlackRock Municipal Income Trust (BFK)	7.10	10.93	
BlackRock California Investment Quality Municipal Trust (RAA)	6.19	9.52	
BlackRock California Municipal Income Trust (BFZ)	6.77	10.42	
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.38	8.27	
BlackRock Florida Municipal Income Trust (BBF)	6.29	9.67	
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.55	8.54	
BlackRock New Jersey Municipal Income Trust (BNJ)	6.22	9.57	
BlackRock New York Investment Quality Municipal Trust (RNY)	6.16	9.47	
BlackRock New York Municipal Income Trust (BNY)	6.55	10.08	

(1) Yields are based on market price. Tax-equivalent yield assumes a Federal tax rate of 35%.

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BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2003, BlackRock managed approximately \$15 billion in municipal bonds, including six open-end and 35 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary 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,

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST  
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TRUST INFORMATION

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/03:	\$13.94
Net Asset Value as of 4/30/03:	\$15.25
Yield on Closing Market Price as of 4/30/03 (\$13.94): (1)	6.24%
Current Monthly Distribution per Common Share: (2)	\$ 0.0725
Current Annualized Distribution per Common Share: (2)	\$ 0.8700
Leverage as of 4/30/03: (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.

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

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	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.94	\$13.48	3.41%	\$13.94	\$13.31
NAV	\$15.25	\$15.19	0.39%	\$15.48	\$15.03

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Education	15%	14%
Industrial & Pollution Control	14	12
Transportation	14	15
City, County & State	13	11
Hospital	11	10
Power	8	7
Lease Revenue	7	9
Tobacco	5	6
Housing	5	5
Tax Revenue	4	5
Resource Recovery	1	1
Other	3	5

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	53%	55%
AA/Aa	10	11
A	22	21
BBB/Baa	7	6
BB/Ba	3	2
Caa	1	--
Not Rated	4	5

\* Using the higher of Standard & Poor's ("S&P's"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch's") rating. Percentages based on long-term investments.

TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

-----  
BLACKROCK MUNICIPAL INCOME TRUST  
-----

TRUST INFORMATION

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$13.20
Net Asset Value as of 4/30/03:	\$13.47
Yield on Closing Market Price as of 4/30/03 (\$13.20):(1)	7.10%
Current Monthly Distribution per Common Share:(2)	\$ 0.078125
Current Annualized Distribution per Common Share:(2)	\$ 0.937500
Leverage as of 4/30/03:(3)	39%

(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.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.20	\$13.46	(1.93)%	\$13.49	\$12.71
NAV	\$13.47	\$13.33	1.05%	\$13.85	\$13.03

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Industrial & Pollution Control	25%	24%
Hospital	22	20
Tobacco	10	15
City, County & State	10	7

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Housing	9	7
Education	7	9
Transportation	6	7
Water & Sewer	2	3
Lease Revenue	2	1
Power	1	2
Tax Revenue	1	1
Other	5	4

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	16%	11%
AA/Aa	4	12
A	51	50
BBB/Baa	23	18
BB/Ba	--	2
B	1	2
CCC/Caa	2	--
Not Rated	3	5

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/03:	\$13.25
Net Asset Value as of 4/30/03:	\$14.49

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Yield on Closing Market Price as of 4/30/03 (\$13.25):(1)	6.19%
Current Monthly Distribution per Common Share:(2)	\$ 0.068333
Current Annualized Distribution per Common Share:(2)	\$ 0.819996
Leverage as of 4/30/03:(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.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.25	\$13.38	(0.97)%	\$13.87	\$12.95
NAV	\$14.49	\$14.81	(2.16)%	\$15.02	\$14.29

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
City, County & State	25%	15%
Transportation	24	26
Education	17	24
Lease Revenue	10	12
Tobacco	7	9
Water & Sewer	7	5
Power	5	5
Industrial & Pollution Control	5	2
Housing	--	2

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	49%	53%
AA/Aa	17	17
A	17	13



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BBB/Baa	5	5
BB/Ba	--	3
CCC/Caa	3	--
Not Rated	9	9

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$13.07
Net Asset Value as of 4/30/03:	\$14.11
Yield on Closing Market Price as of 4/30/03 (\$13.07): (1)	6.77%
Current Monthly Distribution per Common Share: (2)	\$ 0.07375
Current Annualized Distribution per Common Share: (2)	\$ 0.8850
Leverage as of 4/30/03: (3)	38%

(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.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.07	\$13.09	(0.15)%	\$13.45	\$12.65
NAV	\$14.11	\$14.16	(0.35)%	\$14.48	\$13.75

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The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
City, County & State	22%	19%
Housing	14	13
Tobacco	10	13
Power	10	6
Education	10	11
Hospital	9	9
Lease Revenue	9	12
Transportation	7	8
Industrial & Pollution Control	1	1
Water & Sewer	1	1
Tax Revenue	--	1
Other	7	6

### CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	33%	35%
AA/Aa	--	--
A	43	41
BBB/Baa	9	9
BB/Ba	1	1
Not Rated	14	14

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

## TRUST INFORMATION

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/03:	\$15.36
Net Asset Value as of 4/30/03:	\$15.63
Yield on Closing Market Price as of 4/30/03 (\$15.36):(1)	5.38%
Current Monthly Distribution per Common Share:(2)	\$ 0.0688
Current Annualized Distribution per Common Share:(2)	\$ 0.8256
Leverage as of 4/30/03:(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.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$15.36	\$14.50	5.93%	\$15.45	\$14.05
NAV	\$15.63	\$15.65	(0.13)%	\$15.85	\$15.52

The following charts show the Trust's asset composition and credit quality allocations:

## SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Education	21%	21%
Tax Revenue	19	15
Transportation	17	17
Lease Revenue	14	15
Power	13	13
Hospital	8	4
City, County & State	4	9
Housing	2	2

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Water & Sewer	1	4
-----		
Tobacco	1	--
-----		

### CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	66%	71%
AA/Aa	4	--
A	22	21
BBB/Baa	8	8

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BLACKROCK FLORIDA MUNICIPAL INCOME TRUST  
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### TRUST INFORMATION

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$14.04
Net Asset Value as of 4/30/03:	\$14.88
Yield on Closing Market Price as of 4/30/03 (\$14.04): (1)	6.29%
Current Monthly Distribution per Common Share: (2)	\$ 0.073542
Current Annualized Distribution per Common Share: (2)	\$ 0.882504
Leverage as of 4/30/03: (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.

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

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	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.04	\$13.65	2.86%	\$14.26	\$13.37
NAV	\$14.88	\$14.57	2.13%	\$15.12	\$14.35

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
City, County & State	25%	24%
Hospital	22	15
Water & Sewer	10	11
Housing	8	2
Power	8	8
Education	7	17
Tax Revenue	5	5
Lease Revenue	5	5
Transportation	5	5
Tobacco	3	4
Industrial & Pollution Control	2	2
Other	--	2

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	20%	34%
AA/Aa	45	35
A	16	18
BBB/Baa	8	6
Not Rated	11	7

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

-----  
BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST  
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TRUST INFORMATION

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/03:	\$14.25
Net Asset Value as of 4/30/03:	\$14.88
Yield on Closing Market Price as of 4/30/03 (\$14.25): (1)	5.55%
Current Monthly Distribution per Common Share:(2)	\$ 0.0659
Current Annualized Distribution per Common Share:(2)	\$ 0.7908
Leverage as of 4/30/03:(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.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.25	\$13.30	7.14%	\$14.30	\$13.01
NAV	\$14.88	\$14.64	1.64%	\$15.03	\$14.61

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Transportation	33%	38%
Hospital	15	15
Education	12	11
Power	7	7
City, County & State	5	5

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Resource Recovery	5	5
Tax Revenue	5	10
Tobacco	4	--
Water & Sewer	3	5
Industrial & Pollution Control	3	--
Housing	3	4
Other	5	--

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	66%	70%
AA/Aa	10	5
A	14	15
BBB/Baa	2	2
B	3	3
Not Rated	5	5

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$13.99
Net Asset Value as of 4/30/03:	\$14.58
Yield on Closing Market Price as of 4/30/03 (\$13.99):(1)	6.22%
Current Monthly Distribution per Common Share:(2)	\$ 0.0725

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Current Annualized Distribution per Common Share: (2) \$ 0.8700

Leverage as of 4/30/03: (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.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.99	\$13.64	2.57%	\$14.10	\$13.45
NAV	\$14.58	\$14.29	2.03%	\$14.80	\$14.22

The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Hospital	22%	21%
Lease Revenue	16	18
Housing	15	12
Transportation	14	18
Tobacco	9	10
City, County & State	8	8
Industrial & Pollution Control	2	2
Tax Revenue	2	--
Education	2	1
Water & Sewer	1	1
Other	9	9

### CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	33%	32%
AA/Aa	5	7
A	29	31



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BBB/Baa	21	19
-----		
B	3	2
-----		
Not Rated	9	9
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\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST  
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### TRUST INFORMATION

Symbol on American Stock Exchange:	RNY
-----	
Initial Offering Date:	May 28, 1993
-----	
Closing Market Price as of 4/30/03:	\$14.25
-----	
Net Asset Value as of 4/30/03:	\$15.43
-----	
Yield on Closing Market Price as of 4/30/03 (\$14.25): (1)	6.16%
-----	
Current Monthly Distribution per Common Share: (2)	\$ 0.073125
-----	
Current Annualized Distribution per Common Share: (2)	\$ 0.877500
-----	
Leverage as of 4/30/03: (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.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.25	\$14.40	(1.04)%	\$14.50	\$13.69
NAV	\$15.43	\$15.47	(0.26)%	\$15.68	\$15.32

The following charts show the Trust's asset composition and credit quality allocations:

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## SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Education	32%	26%
City, County & State	20	22
Lease Revenue	11	11
Industrial & Pollution Control	11	11
Tax Revenue	9	12
Transportation	4	3
Water & Sewer	4	--
Power	4	4
Hospital	4	4
Tobacco	1	--
Housing	--	4
Resource Recovery	--	3

## CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	44%	38%
AA/Aa	16	22
A	28	33
BBB/Baa	8	7
Caa	4	--

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

## TRUST INFORMATION

Symbol on New York Stock Exchange:

BNY

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Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$13.39
Net Asset Value as of 4/30/03:	\$14.73
Yield on Closing Market Price as of 4/30/03 (\$13.39): (1)	6.55%
Current Monthly Distribution per Common Share: (2)	\$ 0.073125
Current Annualized Distribution per Common Share: (2)	\$ 0.877500
Leverage as of 4/30/03: (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.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.39	\$13.42	(0.22)%	\$13.82	\$12.99
NAV	\$14.73	\$14.47	1.80%	\$14.99	\$14.26

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Transportation	17%	20%
Education	15	14
Lease Revenue	13	13
Industrial & Pollution Control	10	7
Tobacco	10	12
Housing	8	9
City, County & State	6	5
Hospital	5	4
Water & Sewer	4	4
Tax Revenue	4	4
Power	1	1

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Other	7	7
-----		
CREDIT BREAKDOWN*		
-----		
CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
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AAA/Aaa	24%	24%
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AA/Aa	22	26
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A	30	27
-----	-----	-----
BBB/Baa	13	13
-----	-----	-----
B	--	3
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CCC/Caa	3	--
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Not Rated	8	7
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\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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PORTFOLIO OF INVESTMENTS (unaudited)  
APRIL 30, 2003

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BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST  
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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
		LONG-TERM INVESTMENTS--152.2%
		ALABAMA--6.1%
AAA	\$14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA .....
		ALASKA--2.4%
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA .....
		CALIFORNIA--15.4%
A	5,770	California, GO, 5.625%, 5/01/18 .....
Aa2	1,005	California Hsg. Fin. Agcy., Home Mtge., Ser. C, 5.65%, 8/01/14 .....
BBB	3,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 ...
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA .....
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp., 5.95%, 12/01/07, AMBAC .....
		Univ. of California, Research Facs. Rev., Ser. B,
Aa2	2,000 (3)	6.10%, 9/01/03 .....
Aa2	3,305 (3)	6.20%, 9/01/03 .....
Aa2	2,000 (3)	6.25%, 9/01/03 .....

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		COLORADO--2.2%
AAA	3,100	Arapahoe Cnty., Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04
AAA	2,250 (3)	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05 .....
		CONNECTICUT--1.2%
Baa3	3,000 (4)	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28 ....
		DELAWARE--3.1%
NR	7,000 (4)	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 .....
		DISTRICT OF COLUMBIA--0.8%
		District of Columbia, GO, Ser. E, CAPMAC,
AAA	195 (3)	6.00%, 6/01/03 .....
AAA	1,705	6.00%, 6/01/09 .....
		FLORIDA--3.7%
AAA	1,305	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14 ...
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/...
BB-	4,000	Santa Rosa Bay Bridge Auth., 6.25%, 7/01/28 .....
Aa3	2,000	So. Broward Hosp. Dist., 5.60%, 5/01/27 .....
		HAWAII--1.1%
AAA	2,500	Hawaii Dept. Budget & Fin., Spec. Purp. Rev., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC .....
		ILLINOIS--10.5%
AAA	10,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC .....
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA .....
		Illinois Edl. Fac. Auth., Loyola Univ., FGIC,
AAA	4,000 (3)	5.45%, 7/01/05 .....
AAA	5,000 (3)	5.70%, 7/01/05 .....
		INDIANA--3.1%
BBB	7,420	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17 .....
		KENTUCKY--8.3%
AAA	15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon 10/01/23, MBIA .....
AAA	15,000 (3)	Kentucky Tpke. Auth., Econ. Dev. Road Rev., 5.75%, 7/01/03, AMBAC .....
		LOUISIANA--7.9%
AAA	14,400 (3)	Louisiana Pub. Fac. Auth., Our Lady of the Lake Regl. Med. Ctr., 5.90%, 12/01/03, FSA .....
AAA	4,640	New Orleans, GO, 5.875%, 11/01/29, FSA .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
MARYLAND--4.4%		
Aa2	\$ 3,310	Maryland Dept. Hsg. & Cmnty. Dev. Admin., Sngl. Fam. Prog., Ser. 2, 6.55%, 4/01/26 .....
NR	4,000 (4)	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 .....
AAA	3,175 (3)	Northeast Wst. Disp. Auth., Sld. Wst., Montgomery Cnty. Res. Rec. Proj., Ser. A, 6.30%, 7/01/03, MBIA .....
MICHIGAN--2.4%		
BB	4,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....
AAA	2,000 (3)	River Rouge Sch. Dist., 5.625%, 5/01/03, FSA .....
MISSOURI--1.7%		
BBB-	2,000	Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14 .....
BBB-	2,500	5.25%, 12/01/26 .....
NEVADA--1.5%		
AAA	3,750 (3)	Washoe Cnty. Arpt. Auth., Arpt. Sys. Impvt., Ser. B, 5.80%, 7/01/03, MBIA
NEW JERSEY--7.9%		
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA .....
AA	7,000 (3)	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10
A-	12,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 .....
NEW MEXICO--0.8%		
AAA	1,945	Farmington, PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA
NEW YORK--14.7%		
New York City, GO,		
A+	4,140	Ser. A, 6.00%, 8/01/05 .....
A+	7,000	Ser. E, 6.50%, 2/15/06 .....
New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,		
A-	4,000	6.00%, 1/01/08 .....
A-	1,000	6.00%, 1/01/15 .....
New York City Transl. Fin. Auth., Ser. B,		
AA+	8,145 (3)	6.00%, 5/15/10 .....
AA+	1,855	6.00%, 11/15/21 .....
New York Dorm. Auth.,		
AAA	3,000 (3)	St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04 .....
AAA	1,865	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21 MBIA .....
AAA	2,030	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23 MBIA .....
A	1,955	New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04

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		NORTH CAROLINA--2.3%
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC
		OHIO--3.7%
		Cuyahoga Cnty.,
A1	3,485	Cleveland Clinic Health Sys., 6.00%, 1/01/20 .....
A1	5,000	Cleveland Clinic Health Sys., 6.00%, 1/01/21 .....
AAA	375	Port Dev. Proj., 6.00%, 3/01/07 .....
		OREGON--2.2%
BB+	5,600	Klamath Falls, Elec., Klamath Cogeneration Proj., 5.50%, 1/01/07 .....
		PENNSYLVANIA--7.2%
AAA	10,100	Lehigh Cnty. Gen. Purp. Auth., St. Lukes Hosp. Bethlehem Proj., 5.50%, 11/15/13, AMBAC .....
AAA	3,305	McKeesport Area Sch. Dist., Cap. Apprec., Zero Coupon, 10/01/31, FGIC ....
A	2,750	Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.875%, 1/01/15 .....
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC .....
		RHODE ISLAND--0.9%
AAA	2,000	Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA ..
		TENNESSEE--5.3%
A3	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 .....
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		TEXAS--12.2%
		Dallas Cnty, Util. & Reclam. Dist., Ser. A, AMBAC
AAA	\$ 6,085	Zero Coupon, 2/15/19 .....
AAA	3,800	Zero Coupon, 2/15/20 .....
Caa2	5,500	Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Amer. Airlines Inc., 6.375%, 5/01/35 .....
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC .....
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA ...
BBB	7,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....
A3	6,320	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26 .....
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC .....
AA+	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 .....

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		UTAH--1.8%	
		Intermountain Pwr. Agcy., Sply.,	
AAA	2,810	5.00%, 7/01/13, AMBAC .....	
A+	1,145	Ser. B, 5.00%, 7/01/16 .....	
A+	655	Ser. B, 5.00%, 7/01/16 .....	
		WASHINGTON--8.8%	
		Washington, GO,	
AA+	4,000	Ser. A, 5.375%, 7/01/21 .....	
AA+	1,000	Ser. B, 6.00%, 1/01/25 .....	
		Washington Pub. Pwr. Sply.,	
AAA	13,395	Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA .....	
AAA	2,000	Nuclear Proj. No. 2, 5.55%, 7/01/10, FGIC .....	
		WISCONSIN--4.6%	
A-	13,995	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....	
		WYOMING--4.0%	
A3	10,000	Sweetwater Cnty., PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26 .....	
		TOTAL LONG-TERM INVESTMENTS (COST \$368,352,213)	
		SHORT-TERM INVESTMENTS5--2.4%	
		GEORGIA--0.7%	
A-1+	1,900	Mun. Elec. Auth., Proj. One, Ser. C, 1.25%, 5/07/03, MBIA, FRWD .....	
		MISSOURI--1.7%	
A-1+	4,200	Missouri Hlth. & Edl. Facs. Auth., Ser. C, 1.35%, 5/01/03, FRDD .....	
		TOTAL SHORT-TERM INVESTMENTS (COST \$6,100,000)	
		TOTAL INVESTMENTS--154.6% (COST \$374,452,213) .....	
		Other assets in excess of liabilities--2.9% .....	
		Preferred shares at redemption value, including dividends payable--(57.5)%	
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....	

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 6.0% of its net assets, with a current market value of \$15,269,180, in securities restricted as to resale.
  - (5) For purposes of amortized cost valuation, the maturity date of these instruments are considered to be the earlier of the next date on which the securities can be redeemed at par, or the next date on which the rate of interest is adjusted.



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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation	FRWD -- Floating Rate Week
CAPMAC -- Capital Markets Assurance Company	FSA -- Financial Security
ETM -- Escrowed to Maturity	GO -- General Obligation
FGIC -- Financial Guaranty Insurance Company	MBIA -- Municipal Bond I
FRDD -- Floating Rate Daily Demand	PCR -- Pollution Control

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

BLACKROCK MUNICIPAL INCOME TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.0%
		ALABAMA--7.3%
Baa2	\$12,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19
A2	15,000	Huntsville Hlth. Care Auth., Ser. B, 5.75%, 6/01/32 .....
BBB	15,000	Phenix Cnty. Incl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35 ...
		ARIZONA--1.2%
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31 .....
		CALIFORNIA--18.8%
A	25,000	California, GO, 5.00%, 2/01/32 .....
A-	19,000	California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/1/34 .....
A-	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 .....
BBB-	54,635	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/32 .....
BBB-	20,535	Zero Coupon, 1/15/34 .....
BBB-	75,000	Zero Coupon, 1/15/38 .....
A-	10,000	Golden St. Tobacco Sec. Corp., Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 .....
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,
CCC	24,000	Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 .....
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC .....

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		COLORADO--0.6%
BBB+	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31 .....
		CONNECTICUT--9.0%
A3	29,340	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28 .....
BBB-	20,940	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.25%, 1/01/31 .....
		DELAWARE--6.3%
		Charter Mac Equity Issuer Trust,
NR	1,000 (3)	Ser. A, 6.625%, 6/30/49 .....
NR	11,000 (3)	Ser. A-2, 6.30%, 6/30/49 .....
NR	16,000 (3)	Ser. A-3, 6.80%, 10/01/52 .....
NR	6,500 (3)	Ser. B-1, 6.80%, 11/30/50 .....
		DISTRICT OF COLUMBIA--3.7%
		Dist. of Columbia, Georgetown Univ., Ser. A, MBIA,
AAA	15,600	Zero Coupon, 4/01/36 .....
AAA	51,185	Zero Coupon, 4/01/37 .....
A-	14,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 .....
		FLORIDA--7.4%
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30 .....
A-	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31 .....
AA	18,410	JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37 .....
BBB-	9,000	Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 .....
		GEORGIA--0.7%
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/1/25 .....
		IDAHO--3.0%
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
AAA	\$14,085	ILLINOIS--15.9% Bolingbrook, Ser. B, FGIC, Zero Coupon, 5/01/02 .....

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AAA	7,120	Zero Coupon, 1/01/33 .....
		Illinois Dev. Fin. Auth.,
A-	7,095	Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24 .....
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26 .....
		Illinois Edl. Facs. Auth.,
Baa2	10,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,
		6.25%, 5/01/30 .....
Baa2	7,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,
		6.25%, 5/01/34
Aa1	20,000	Univ. of Chicago, Ser. A, 5.25%, 7/01/41 .....
		Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,
A2	5,000	5.50%, 1/01/22 .....
A2	6,000	5.625%, 1/01/28 .....
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev.,
		McCormick Place Expansion Proj., Ser. A, Zero Coupon,
		12/15/34, MBIA .....
		INDIANA--5.8%
A+	9,000	Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31 .....
		Petersburg, PCR, Pwr. & Lt. Conv.,
Baa2	10,000	5.90%, 12/01/24 .....
Baa2	16,000	5.95%, 12/01/29 .....
		KANSAS--2.1%
A3	11,500	Wyandotte Cnty., Gen. Motors Corp. Proj., 6.00%, 6/01/25 .....
		KENTUCKY--1.6%
AAA	9,090	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32 .....
		LOUISIANA--8.4%
A	21,425	Louisiana Local Gov't. Environ. Facs. & Cmnty. Dev. Auth.,
		Cap. Projs. & Equip. Acquisition, 6.55%,
		9/01/25, ACA .....
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 .....
A3	20,000	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj.,
		Ser. B, 5.50%, 5/15/27 .....
		MARYLAND--1.5%
NR	8,000 (3)	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09 .....
		MICHIGAN--3.0%
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31 .....
		MISSISSIPPI--3.3%
A2	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 .....
		NEW HAMPSHIRE--0.6%
A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31 .....
		NEW JERSEY--9.5%
B	34,435	New Jersey Econ. Dev. Auth.,
		Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28 .....
		Tobacco Settlement Fin. Corp.,
A-	12,500	6.125%, 6/01/42 .....
A-	15,000	6.75%, 6/01/39 .....

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		OHIO--2.5%
BBB	14,500	Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 .....
		PENNSYLVANIA--4.0%
A3	6,500	Pennsylvania Econ. Dev. Fin. Auth., Exempt Facs. Rev., Amtrak Proj., Ser. A, 6.375%, 11/01/41 .....
A	17,250	Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22 .....
		RHODE ISLAND--1.4%
A-	10,000	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42 .....

See Notes to Financial Statements.

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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SOUTH CAROLINA--3.5%
A	\$ 5,000	Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev., 5.50%, 11/01/32 .....
A	10,000	5.75%, 11/01/28 .....
A-	5,000	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs., Bon Secours Hlth. Sys. In Ser. A 5.625%, 11/15/30 .....
A,		
		SOUTH DAKOTA--2.8%
A	19,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement Rev., Ser. B, 6.50%, 6/01/
		TENNESSEE--1.4%
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA .....
		TEXAS--17.0%
Caa2	26,310	Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Amer. Airlines Inc., 6.375%, 5/01/35 .....
AAA	12,580	Harris Cnty. Houston Sports Auth., MBIA, Ser. A, Zero Coupon, 11/15/38 .....
AAA	5,000	Ser. H, Zero Coupon, 11/15/35 .....
BBB	20,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....
BBB	4,450	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, Zero Coupon, 11/01/2011 .....
A3	6,010	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26 .....
A3	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31 .....
BBB-	6,575	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32 .....

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BBB-	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32 .....
		Texas Tpke. Auth., Central Sys. Rev., AMBAC,
AAA	35,000	Zero Coupon, 8/15/32 .....
AAA	62,325	Zero Coupon, 8/15/33 .....
AAA	65,040	Zero Coupon, 8/15/34 .....
VIRGINIA--4.2%		
		Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev.,
A2	10,000	Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/25 .....
A2	13,000	Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/31 .....
AAA	8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA .....
WASHINGTON--3.4%		
A-	2,190	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23 .....
A-	20,000	Tobacco Settlement Auth., 6.625%, 6/01/32 .....
WEST VIRGINIA--1.4%		
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25 ....
WISCONSIN 6.7%		
A-	12,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....
		Wisconsin Hlth. & Edl. Facs. Auth.,
A+	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30 .....
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30 .....
TOTAL LONG-TERM INVESTMENTS (COST \$946,580,686) .....		

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
SHORT-TERM INVESTMENTS--7.9%		
GEORGIA--0.5%		
A-1+	\$ 2,755	Mun. Elec. Auth., Proj. One, Ser. C, 1.25%, 5/07/03, MBIA, FRWD(4) .....
NEW YORK--1.5%		
A-1+	4,950	New York City, GO, Ser. H, 1.40%, 5/01/03, FSA, FRDD(4) .....
A-1+	4,000	New York City Mun. Wtr. Fin. Auth., Ser. G, 1.40%, 5/01/03, FGIC, FRDD(4) .....
TEXAS--1.0%		
A-1+	5,785	Brownsville Util. Sys., Ser. A, 1.30%, 4/24/03, MBIA(4) .....

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		MONEY MARKET FUND--4.9%
NR	29,000	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
		TOTAL SHORT-TERM INVESTMENTS (COST \$46,490,000) .....
		TOTAL INVESTMENTS--165.9% (COST \$993,070,686) .....
		Liabilities in excess of other assets--(1.9)% .....
		Preferred shares at redemption value, including dividends payable--(64.0)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 7.8% of its net assets, with a current market value of \$45,684,845, in securities restricted as to resale.
  - (4) 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.

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KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

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BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
A	\$ 960 (3)	LONG-TERM INVESTMENTS--146.2% California, GO, 5.75%, 3/01/05 .....