

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

December 22, 2015

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: 07/31/2016

Date of reporting period: 10/31/2015

Item 1 Schedule of Investments

## Schedule of Investments October 31, 2015 (Unaudited)

## BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>California 93.8%</b>   |              |              |
| <b>Corporate 0.7%</b>   |              |              |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric:   |              |              |
| Series A, 5.88%, 2/15/34  | \$ 685       | \$ 784,277   |
| Series D, 5.88%, 1/01/34  | 2,500        | 2,862,325    |
|   |              | 3,646,602    |
| <b>County/City/Special District/School District 32.2%</b>   |              |              |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30                                    | 8,425        | 9,660,021    |
| California Pollution Control Financing Authority, Refunding RB, Weast Management Inc., Series B, 3.13%, 11/01/40 (a)(b)   | 4,025        | 4,014,696    |
| Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/19 (c)                                   | 3,000        | 3,476,400    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:                              |              |              |
| 6.13%, 5/01/31  | 500          | 595,195      |
| 6.50%, 5/01/36  | 1,210        | 1,467,101    |
| 6.50%, 5/01/42  | 2,225        | 2,677,387    |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35                             | 2,000        | 2,289,920    |
| County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34  | 2,000        | 2,285,480    |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A:                |              |              |
| 6.00%, 3/01/36  | 2,880        | 3,470,774    |
| 5.50%, 3/01/41  | 5,270        | 6,156,888    |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36                             | 20,000       | 21,786,000   |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33                                | 2,500        | 2,813,125    |
| Grossmont California Healthcare District, GO, Election of 2006, Series B (c):   |              |              |
| 6.00%, 7/15/21  | 3,235        | 4,065,327    |
| 6.13%, 7/15/21  | 2,000        | 2,527,060    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>County/City/Special District/School District (continued)</b>   |              |              |
| Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33                  | \$ 4,145     | \$ 4,842,065 |
| Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 2/01/19 (c)     | 6,355        | 7,305,644    |
| Los Angeles California Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30           | 5,065        | 5,702,633    |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29   | 3,035        | 3,434,588    |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33                                      | 6,000        | 6,851,820    |
| Oakland Unified School District/Alameda County, GO, Series A, 5.00%, 8/01/40  | 1,900        | 2,087,511    |
| Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39  | 2,000        | 2,283,500    |
| Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34                                   | 2,000        | 2,226,040    |
| Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32 | 4,865        | 5,687,477    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                                     | 1,500        | 1,712,310    |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36                     | 5,520        | 6,195,924    |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32                    | 3,375        | 3,856,916    |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41                            | 3,060        | 3,646,143    |
| Santa Ana Unified School District, GO, Election of 2008, Series A:  |              |              |
| 5.50%, 8/01/30  | 6,525        | 7,281,313    |
| 5.13%, 8/01/33  | 10,000       | 11,009,200   |



## Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>California (continued)</b>  |            |              |
| <b>County/City/Special District/School District (continued)</b>  |            |              |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38             | \$ 2,250   | \$ 2,577,938 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19 (c)           | 4,000      | 4,748,840    |
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/31                          | 3,445      | 4,040,744    |
| Union City Community Redevelopment Agency, Community Redevelopment Project , Series A, 5.00%, 10/01/36 (a) | 1,000      | 1,134,250    |
| West Contra Costa California Unified School District, GO, Series A:  |            |              |
| Election of 2010 (AGM), 5.25%, 8/01/32   | 4,945      | 5,838,413    |
| Election of 2012, 5.50%, 8/01/39   | 2,500      | 2,880,775    |
|  |            | 162,629,418  |
| <b>Education 2.1%</b>  |            |              |
| California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36       | 6,280      | 7,655,571    |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33                                | 2,500      | 2,873,850    |
|  |            | 10,529,421   |
| <b>Health 12.7%</b>  |            |              |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39      | 4,975      | 5,778,662    |
| California Health Facilities Financing Authority, RB:  |            |              |
| Adventist Health System West, Series A, 5.75%, 9/01/39   | 6,710      | 7,658,458    |
| Children s Hospital, Series A, 5.25%, 11/01/41   | 8,500      | 9,474,270    |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 375        | 426,930      |
| Sutter Health, Series A, 5.25%, 11/15/46   | 5,195      | 5,376,773    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 6,015      | 7,108,948    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
| <b>California (continued)</b>  |            |              |
| <b>Health (continued)</b>  |            |              |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A:        |            |              |
| 6.00%, 7/01/34   | \$ 4,505   | \$ 5,161,739 |
| 6.00%, 7/01/39   | 5,550      | 6,335,713    |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45    | 2,000      | 2,026,160    |
| California Statewide Communities Development Authority, Refunding RB:                                      |            |              |
| Catholic Healthcare West, Series B, 5.50%, 7/01/30   | 2,900      | 3,094,474    |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31   | 5,065      | 5,404,659    |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41   | 4,000      | 4,420,800    |
| Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38                                     | 1,625      | 1,920,523    |
|  |            | 64,188,109   |
| <b>Housing 0.5%</b>  |            |              |
| Orange County Community Facilities District, Special Tax Bonds, Series A, 5.25%, 8/15/45                   | 2,500      | 2,725,575    |
| <b>State 10.7%</b>   |            |              |
| State of California, GO, Refunding:  |            |              |
| 4.00%, 12/01/40  | 2,750      | 2,806,705    |
| AMT, 4.00%, 12/01/32   | 3,975      | 3,977,902    |
| State of California, GO, Various Purposes:   |            |              |
| 6.00%, 3/01/33   | 2,000      | 2,396,900    |
| 6.00%, 4/01/38   | 15,875     | 18,484,056   |
| State of California Public Works Board, LRB:   |            |              |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34                                | 9,000      | 10,637,460   |
| Various Capital Projects, Series I, 5.50%, 11/01/33  | 4,940      | 5,953,194    |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34  | 5,025      | 6,045,929    |



## Schedule of Investments (continued)

## BlackRock California Municipal Income Trust (BFZ)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>State (continued)</b>  |              |              |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33          | \$ 3,335     | \$ 3,895,981 |
|   |              | 54,198,127   |
| <b>Tobacco 0.7%</b>   |              |              |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47                 | 4,000        | 3,664,120    |
| <b>Transportation 11.5%</b>   |              |              |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39                              | 6,750        | 7,815,420    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A: |              |              |
| 5.00%, 5/15/34  | 6,650        | 7,490,294    |
| 5.00%, 5/15/40  | 4,760        | 5,383,560    |
| City of San Jose California, ARB, AMT, Series A (AMBAC), 5.00%, 3/01/37   | 4,000        | 4,163,320    |
| City of San Jose California, Refunding ARB, Series A-1, AMT:  |              |              |
| 5.75%, 3/01/34  | 3,820        | 4,422,032    |
| 6.25%, 3/01/34  | 2,650        | 3,122,442    |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34  | 8,000        | 8,627,520    |
| County of Sacramento California, ARB:   |              |              |
| PFC/Grant, Sub-Series D, 6.00%, 7/01/35   | 3,000        | 3,350,670    |
| Senior Series B, 5.75%, 7/01/39   | 1,850        | 2,053,667    |
| Senior Series B, AMT (AGM), 5.25%, 7/01/33  | 2,055        | 2,230,250    |
| Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34   | 5,580        | 6,308,525    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>Transportation (continued)</b>   |              |              |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44                             | \$ 2,795     | \$ 3,084,199 |
|   |              | 58,051,899   |
| <b>Utilities 22.7%</b>  |              |              |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36                | 7,690        | 9,017,678    |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34                          | 6,555        | 7,505,016    |
| City of Los Angeles California Department of Water & Power, RB:   |              |              |
| Power System, Sub-Series A-1, 5.25%, 7/01/38  | 9,000        | 9,893,520    |
| Series A, 5.38%, 7/01/34  | 3,250        | 3,635,093    |
| City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39                        | 4,000        | 4,580,080    |
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39                                  | 2,000        | 2,229,220    |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36  | 5,625        | 6,762,712    |
| City of San Francisco California Public Utilities Commission Water Revenue, RB:   |              |              |
| Series A, 5.00%, 11/01/35   | 10,625       | 11,991,481   |
| Sub-Series A, 5.00%, 11/01/37   | 5,000        | 5,791,200    |
| County of Riverside California Public Financing Authority, RB, Capital Facility Project, 5.25%, 11/01/45                  | 8,990        | 10,382,012   |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31   | 4,320        | 5,126,285    |
| Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41  | 2,425        | 2,887,278    |
| East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36               | 6,745        | 7,739,280    |





## Schedule of Investments (continued)

## BlackRock California Municipal Income Trust (BFZ)

|   | Par          |                    |
|---|--------------|--------------------|
|   | (000)        | Value              |
| <b>Municipal Bonds</b>  |              |                    |
| <b>California (continued)</b>   |              |                    |
| <b>Utilities (continued)</b>  |              |                    |
| El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39                   | \$ 10,000    | \$ 11,497,000      |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34                          | 11,020       | 12,491,060         |
| Vista Joint Powers Financing Authority, Refunding RB, Lease Revenue, 5.00%, 5/01/30   | 2,500        | 2,875,075          |
|   |              | 114,403,990        |
| <b>Total Municipal Bonds in California</b>  |              | <b>474,037,261</b> |
| <b>Multi-State 0.5%</b>   |              |                    |
| <b>Housing 0.5%</b>   |              |                    |
| Centerline Equity Issuer Trust (d)(e):  |              |                    |
| Series A-4-2, 6.00%, 5/15/19  | 1,000        | 1,131,660          |
| Series B-3-2, 6.30%, 5/15/19  | 1,000        | 1,140,680          |
| <b>Total Municipal Bonds in Multi-State</b>   |              | <b>2,272,340</b>   |
| <b>Total Municipal Bonds 94.3%</b>  |              | <b>476,309,601</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>   |              |                    |
| <b>California 68.3%</b>   |              |                    |
| <b>County/City/Special District/School District 26.0%</b>   |              |                    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52                                 | 9,695        | 10,595,742         |
| Los Angeles Community College District California, GO, Election of 2008, Series A: Election of 2001 (AGM), 5.00%, 8/01/17 (c) | 8,000        | 8,629,040          |
| Series C, 5.25%, 8/01/39 (g)  | 12,900       | 14,969,095         |
| Los Angeles Community College District California, GO, Refunding, , 6.00%, 8/01/19 (c)  | 20,131       | 23,883,643         |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34  | 5,000        | 5,633,000          |
|   | <b>Par</b>   |                    |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>   |              |                    |
|   | <b>(000)</b> | <b>Value</b>       |
| <b>California (continued)</b>   |              |                    |
| <b>County/City/Special District/School District (continued)</b>   |              |                    |
| Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44                                 | \$ 15,140    | \$ 17,270,652      |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33   | 10,484       | 11,968,394         |
| San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39                       | 14,505       | 16,400,871         |
| San Jose Unified School District Santa Clara County California, GO: Election of 2002, Series D, 5.00%, 8/01/32                | 14,625       | 16,051,641         |
| Series C, 4.00%, 8/01/39  | 6,100        | 6,272,264          |
|   |              | 131,674,342        |
| <b>Education 18.1%</b>  |              |                    |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)             | 10,395       | 11,536,579         |
| Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33  | 13,095       | 14,227,687         |
| University of California, RB:   |              |                    |
| Series AM, 5.25%, 5/15/44   | 5,000        | 5,780,900          |
| Series O, 5.75%, 5/15/19 (c)  | 12,300       | 14,355,740         |
| University of California, Refunding RB:   |              |                    |
| Series A, 5.00%, 11/01/43   | 11,791       | 13,487,012         |
| Series AI, 5.00%, 5/15/38   | 14,225       | 16,081,017         |
| Series I, 5.00%, 5/15/40  | 14,065       | 16,070,184         |
|   |              | 91,539,119         |
| <b>Health 4.2%</b>  |              |                    |
|   | 18,960       | 20,960,659         |

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California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,  
5.00%, 4/01/42

**Utilities 20.0%**

City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1  
(AMBAC), 5.00%, 7/01/37

15,998

17,054,424

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BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

OCTOBER 31, 2015

## Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

|  | Par           |                |
|--|---------------|----------------|
|  | (000)         | Value          |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>                                  |               |                |
| <b>California (continued)</b>  |               |                |
| <b>Utilities (continued)</b>   |               |                |
| County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (c)             | \$ 14,700     | \$ 15,549,366  |
| County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39                           | 10,480        | 11,813,161     |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33                                      | 18,002        | 19,712,395     |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37                     | 11,180        | 11,914,638     |
| San Diego County Water Authority Financing Corp., COP, Refunding, Series A:<br>5.00%, 5/01/18 (c)    | 1,670         | 1,854,206      |
| 5.00%, 5/01/33   | 8,370         | 9,099,534      |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/39 | 12,457        | 14,121,055     |
|  |               | 101,118,779    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 68.3%</b>                          |               | 345,292,899    |
| <b>Total Long-Term Investments (Cost \$752,817,546) 162.6%</b>                                       |               | 821,602,500    |
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
| BIF California Municipal Money Fund, 0.00% (h)(i)  | 2,624,506     | \$ 2,624,506   |
| <b>Total Short-Term Securities (Cost \$2,624,506) 0.5%</b>   |               | 2,624,506      |
| <b>Total Investments (Cost \$755,442,052*) 163.1%</b>  |               | 824,227,006    |
| <b>Other Assets Less Liabilities 2.5%</b>  |               | 12,715,311     |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (31.7)%</b>     |               | (160,151,791)  |
| <b>VMTP Shares, at Liquidation Value (33.9)%</b>   |               | (171,300,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 505,490,526 |

\* As of period end, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 595,686,385 |
| Gross unrealized appreciation | \$ 70,221,183  |
| Gross unrealized depreciation | (1,809,244)    |
| Net unrealized appreciation   | \$ 68,411,939  |

## Notes to Schedule of Investments

(a) When-issued security.

(b) Variable rate security. Rate shown is as of period end.

(c) 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.

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- (d) 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.
- (e) 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.
- (f) 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.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018, is \$14,013,480.

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

OCTOBER 31, 2015

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## Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

(h) During the period ended October 31, 2015, 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:

| Affiliate                           | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at October 31,<br>2015 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF California Municipal Money Fund | 6,380,903                          | (3,756,397)     | 2,624,506                             |        |

(i) Represents the current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## Portfolio Abbreviations

|              |   |
|--------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>COP</b>   | Certificates of Participation           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>LRB</b>   | Lease Revenue Bonds                     |
| <b>M/F</b>   | Multi-Family                            |
| <b>RB</b>    | Revenue Bonds                           |

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts<br>Short | Issue                      | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|--------------------|----------------------------|---------------|-------------------|----------------------------|
| (45)               | 5-Year U.S. Treasury Note  | December 2015 | \$5,389,805       | \$ 56,602                  |
| (37)               | 10-Year U.S. Treasury Note | December 2015 | \$4,724,437       | 63,143                     |
| (16)               | Long U.S. Treasury Bond    | December 2015 | \$2,503,000       | 43,716                     |
| (3)                | U.S. Ultra Bond            | December 2015 | \$479,250         | 9,734                      |
| <b>Total</b>       |                            |               |                   | <b>\$ 173,195</b>          |

## Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

## Fair Value Hierarchy as of Period End

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

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

As of period end, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 821,602,500 |         | \$ 821,602,500 |
| Short-Term Securities              | \$ 2,624,506 |                |         | 2,624,506      |
| <b>Total</b>                       | \$ 2,624,506 | \$ 821,602,500 |         | \$ 824,227,006 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

|   | Level 1    | Level 2 | Level 3 | Total      |
|---|------------|---------|---------|------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |            |         |         |            |
| <b>Assets:</b>                                      |            |         |         |            |
| Interest rate contracts                             | \$ 173,195 |         |         | \$ 173,195 |

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

## Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

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

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 158,000 |                  |         | \$ 158,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB Trust Certificates                       |            | \$ (160,128,682) |         | (160,128,682)    |
| VMTP Shares                                  |            | (171,300,000)    |         | (171,300,000)    |
| <b>Total</b>                                 | \$ 158,000 | \$ (331,428,682) |         | \$ (331,270,682) |

During the period ended October 31, 2015, 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 22, 2015

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 22, 2015

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal  
financial officer) of BlackRock California  
Municipal Income Trust  
Date: December 22, 2015