

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-10331

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
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Date of fiscal year end: 07/31/2013

Date of reporting period: 07/31/2013

Item 1 – Report to Stockholders

JULY 31, 2013

ANNUAL REPORT

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock Municipal Target Term Trust (BTT)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Dear Shareholder

One year ago, risk assets (such as equities) were on the rise as weakening global economic data spurred increasing optimism that the world's largest central banks would intervene to stimulate growth. This much-anticipated monetary policy easing ultimately came in September when the European Central Bank ("ECB") and the US Federal Reserve announced their plans for increasing global liquidity. Although financial markets worldwide were buoyed by these aggressive policy actions, risk assets weakened later in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the "fiscal cliff" of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. As 2013 began, the worst of the fiscal cliff was averted with a last-minute tax deal.

Investors shook off the nerve-racking finale to 2012 and the New Year started with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies helped propel the rally. Underlying this aura of comfort was the absence of negative headlines from Europe. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

However, February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility as political instability in Italy and a severe banking crisis in Cyprus reminded investors that the eurozone was still vulnerable to a number of macro risks, while a poor outlook for European economies also dampened sentiment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, financial markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the volatility in interest rates, while improving economic data and a positive outlook for corporate earnings helped the markets regain strength in July, with major US equity indices regularly hitting new record highs.

Despite the swings in the markets in the second quarter, most risk asset classes generated positive returns for the 6- and 12-month periods ended July 31, 2013. US equities were particularly strong. International equities also performed well, although political and economic uncertainty in Europe resulted in less impressive gains for the last six months. Emerging markets suffered the impact of slowing growth and concerns about a shrinking global money supply. Extreme levels of interest rate volatility in the final months of the period resulted in poor performance for fixed income markets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. The high yield sector performed relatively better as demand continued to be supported by investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Market conditions remain volatile, and investors still face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

“Despite the swings in the markets in the second quarter, most risk asset classes generated positive returns for the 6- and 12-month periods ended July 31, 2013.”

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2013

	6-month		12-month	
US large cap equities (S&P 500® Index)	13.73	%	25.00	%
US small cap equities (Russell 2000® Index)	16.66		34.76	
International equities (MSCI Europe, Australasia, Far East Index)	4.11		23.48	
Emerging market equities (MSCI Emerging Markets Index)	(9.87)	1.95	
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05		0.11	
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.71)	(6.50)
US investment grade bonds (Barclays US Aggregate Bond Index)	(1.62)	(1.91)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(4.11)	(1.99)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	1.97		9.49	

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Municipal Market Overview
For the Reporting Period Ended July 31, 2013

Municipal Market Conditions

During the majority of the period, municipal bond supply was met with strong demand as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, municipal bond funds saw robust outflows in the last three months of the period, leaving net flows essentially flat for the 12-month period as a whole (based on data from the Investment Company Institute). Market conditions turned less favorable in May when signals from the US Federal Reserve suggesting a retrenchment of its bond-buying stimulus program led to rising interest rates and waning demand. (Bond prices fall as rates rise.) High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May, June and July. However, from a historical perspective, total new issuance for the 12 months ended July 31, 2013 remained relatively strong at \$358 billion (down modestly from the \$369 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 60%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 58% year-over-year.

S&P Municipal Bond Index

Total Returns as of July 31, 2013

6 months: (4.11)%

12 months: (1.99)%

A Closer Look at Yields

From July 31, 2012 to July 31, 2013, municipal yields increased by 136 basis points ("bps") from 2.84% to 4.20% on AAA-rated 30-year municipal bonds, while increasing 101 bps from 1.66% to 2.67% on 10-year bonds and rising another 62 bps from 0.65% to 1.27% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 122 bps and the spread between 2- and 10-year maturities widened by 87 bps.

During the same time period, US Treasury rates rose by 109 bps on 30-year and 111 bps on 10-year bonds, while moving up 80 bps in 5-years. Accordingly, tax-exempt municipal bonds moderately outperformed Treasuries in the short and intermediate portion of the yield curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment of low absolute rates as the asset class is known for its lower volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 13 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and net asset value (“NAV”) of their common shares (“Common Shares”). However, these objectives cannot be achieved in all interest rate environments.

To obtain leverage, the Trusts issue Auction Market Preferred Shares (“AMPS”), Variable Rate Demand Preferred Shares (“VRDP Shares”), Variable Rate Muni Term Preferred Shares (“VMTP Shares”) or Remarketable Variable Rate Muni Term Preferred Shares (“RVMTP Shares”) (collectively, “Preferred Shares”). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust’s shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust’s Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (“Preferred Shareholders”) are significantly lower than the income earned on the Trust’s long-term investments, and therefore the holders of Common Shares (“Common Shareholders”) are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust’s total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts’ portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts’ Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts’ NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of tender option bond trusts (“TOBs”), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust’s NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts’ NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts’ net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust’s net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust’s ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the “1940 Act”), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust’s total assets less the sum by

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its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets for Trusts with AMPS or 45% for Trusts with VRDP Shares, VMTP Shares or RVMTP Shares. As of July 31, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BFZ	42%
BFO	19%
BBF	42%
BTT	43%
BNJ	41%
BNY	42%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of July 31, 2013
Trust Overview

BlackRock California Municipal Income Trust

BlackRock California Municipal Income Trust's (BFZ) (the "Trust") investment objective is to provide current income exempt from regular US federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

- For the 12-month period ended July 31, 2013, the Trust returned (13.17)% based on market price and (5.81)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (12.17)% based on market price and (4.63)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
 - The Trust posted a negative return as bond prices broadly declined in the rising interest rate environment. The Trust's exposure to bonds with longer maturities, which tend to have higher durations (greater sensitivity to interest rate movements), particularly hurt performance during the period. Additionally, leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings. As rates rose rather significantly in the latter part of the period, pushing bond prices down indiscriminately, California school districts and the utilities sector were especially exposed to price depreciation. To a degree, this represented an unwinding of the positive performance in these segments when rates fell in prior periods.
 - While the Trust's cash reserves were generally maintained at a minimal level, to the extent reserves were held, the cash holdings provided liquidity to the Trust and held their value as interest rates rose during the period. Additionally, the Trust's use of derivatives to hedge against interest rate risk helped performance. Specifically, short positions in US Treasury financial futures enhanced results as rates increased during the period.
- The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange ("NYSE")	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2013 (\$13.63) ¹	6.84%
Tax Equivalent Yield ²	13.94%
Current Monthly Distribution per Common Share ³	\$0.0777
Current Annualized Distribution per Common Share ³	\$0.9324
Economic Leverage as of July 31, 2013 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock California Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.63	\$16.64	(18.09)%	\$17.52	\$13.57
Net Asset Value	\$14.50	\$16.32	(11.15)%	\$17.04	\$14.36

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	35%	37%
Utilities	29	29
Health	11	12
Education	10	9
Transportation	9	7
State	5	5
Housing	1	1
Credit Quality Allocation¹	7/31/13	7/31/12
AAA/Aaa	9 %	9 %
AA/Aa	72	71
A	19	19
BBB/Baa	—	1

¹ Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service ("Moody's") ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2013	—
2014	1 %
2015	3
2016	5
2017	10

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Trust Summary as of July 31, 2013
Trust Overview

BlackRock Florida Municipal 2020 Term Trust

BlackRock Florida Municipal 2020 Term Trust's (BFO) (the "Trust") investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust's maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

- For the 12-month period ended July 31, 2013, the Trust returned 1.73% based on market price and 0.12% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (14.04)% based on market price and (6.25)% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- Positive performance was derived mainly from the Trust's coupon income component and exposure to pre-refunded bonds with terms of less than five years as investors fled longer-term investments in favor of shorter-duration instruments.
- The Trust's duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) The Trust's credit exposure had a negative impact on results as spreads widened during the period (interest rates on lower quality bonds increased more than on higher quality municipal bonds). Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2013 (\$15.12) ¹	4.44%
Tax Equivalent Yield ²	7.84%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Economic Leverage as of July 31, 2013 ⁴	19%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock Florida Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$15.12	\$15.60	(3.08)%	\$16.34	\$15.00
Net Asset Value	\$15.31	\$16.05	(4.61)%	\$16.39	\$15.20

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	30%	40%
Utilities	20	14
Transportation	17	10
Health	13	13
State	12	15
Corporate	4	4
Education	2	2
Housing	2	2
Credit Quality Allocation ¹	7/31/13	7/31/12

AAA/Aaa	2 %	8 %
AA/Aa	49	45
A	31	28
BBB/Baa	8	8
Not Rated ²	10	11

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013 and July 31, 2012, the market value of these securities was \$3,035,830, representing 3%, and \$7,213,160, representing 5%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	17%
2014	9
2015	—
2016	—
2017	13

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Trust Summary as of July 31, 2013
Trust Overview

BlackRock Municipal Income Investment Trust

BlackRock Municipal Income Investment Trust's (BBF) (the "Trust") investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

- For the 12-month period ended July 31, 2013, the Trust returned (18.75)% based on market price and (7.56)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (14.54)% based on market price and (5.78)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust's longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust's holdings in the water and sewer, utilities, transportation and education sectors. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities.
- Contributing positively to the Trust's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Additionally, the Trust's holdings in pre-refunded bonds with terms of up to five years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2013 (\$12.47) ¹	6.96%
Tax Equivalent Yield ²	12.30%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of July 31, 2013 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$12.47	\$16.25	(23.26)%	\$16.75	\$12.32
Net Asset Value	\$13.89	\$15.91	(12.70)%	\$16.74	\$13.77

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	26%	22%
Utilities	19	15
Health	16	20
Transportation	14	12
State	11	16
Education	10	12
Tobacco	2	1
Corporate	1	1
Housing	1	1
Credit Quality Allocation ¹	7/31/13	7/31/12
AAA/Aaa	10%	17%
AA/Aa	57	54
A	28	23
BBB/Baa	4	5
Not Rated	1 ²	1

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013, the market value of these securities was \$240,299, representing less than 1% of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	—
2014	1%
2015	—
2016	1
2017	1

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Trust Summary as of July 31, 2013
Trust Overview

BlackRock Municipal Target Term Trust

BlackRock Municipal Target Term Trust's (BTT) (the "Trust") investment objectives are to provide current income exempt from regular federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust's maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

- For the period beginning with the Trust's initial trading date on August 30, 2012 through July 31, 2013, the Trust returned (23.05)% based on market price and (18.00)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.78)% based on market price and (6.37)% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust's duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Exposure to the intermediate part of the yield curve hurt returns as rates increased most in the 15- to 22-year range of the curve. The Trust's credit exposure also had a negative impact on results as spreads widened during the period. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings.
- The Trust's position in an option on US Treasury futures as a strategy for hedging interest rate risk contributed positively to performance. Additionally, falling bond prices during the period provided the Trust an opportunity to improve its overall coupon structure and increase book yields.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of July 31, 2013 (\$18.42) ¹	6.11%
Tax Equivalent Rate ²	10.80%
Current Monthly Distribution per Common Share ³	\$0.09375
Current Annualized Distribution per Common Share ³	\$1.12500
Economic Leverage as of July 31, 2013 ⁴	43%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³

The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

- ⁴ Represents RVMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Municipal Target Term Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	8/30/12	Change	High	Low
Market Price	\$18.42	\$25.00	(26.32)%	\$25.49	\$18.30
Net Asset Value	\$18.75	\$23.88 ¹	(21.48)%	\$24.56	\$18.48

¹ Net asset value, beginning of period, reflects a deduction of \$1.125 per share sales charge from the initial offering price of \$25.00.

Market Price and Net Asset Value History Since Inception

² Commencement of operations.

Overview of the Trust's Long-Term Investments

Sector Allocation 7/31/13

Transportation	22%
Health	17
Education	13
County/City/Special District/School District	12
State	7
Corporate	9
Utilities	9
Housing	9
Tobacco	2

Credit Quality Allocation³ 7/31/13

AAA/Aaa	3%
AA/Aa	32
A	43
BBB/Baa	11
BB/Ba	3
B	3
Not Rated ⁴	5

³ Using the higher of S&P's or Moody's ratings.

⁴ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013, the market value of these securities was \$38,601,602, representing 2% of the Trust's long-term investments.

Call/Maturity Schedule⁵

Calendar Year Ended December 31,

2013	2%
2014	—
2015	—
2016	—
2017	2

⁵ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Trust Summary as of July 31, 2013
Trust Overview

BlackRock New Jersey Municipal Income Trust

BlackRock New Jersey Municipal Income Trust's (BNJ) (the "Trust") investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

- For the 12-month period ended July 31, 2013, the Trust returned (17.95)% based on market price and (5.82)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (16.01)% based on market price and (5.78)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust's longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust's holdings in the water and sewer, utilities, transportation and education sectors. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities.
- Contributing positively to the Trust's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Additionally, the Trust's holdings in pre-refunded bonds with terms of up to six years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2013 (\$13.67) ¹	6.59%
Tax Equivalent Yield ²	12.79%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of July 31, 2013 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock New Jersey Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.67	\$17.67	(22.64)%	\$18.60	\$13.56
Net Asset Value	\$14.36	\$16.17	(11.19)%	\$16.75	\$14.22

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
State	26%	35%
Transportation	25	12
County/City/Special District/School District	13	9
Education	12	11
Health	11	12
Housing	7	10
Corporate	6	6
Utilities	—	5

Credit Quality Allocation¹

	7/31/13	7/31/12
AAA/Aaa	2 %	4 %
AA/Aa	35	36
A	40	33
BBB/Baa	9	13
BB/Ba	5	5
B	3	3
Not Rated ²	6	6

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013 and July 31, 2012, the market value of these securities was \$8,401,509, representing 5%, and \$8,510,074, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	11%
2014	2
2015	—
2016	2
2017	5

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Trust Summary as of July 31, 2013
Trust Overview

BlackRock New York Municipal Income Trust

BlackRock New York Municipal Income Trust's (BNY) (the "Trust") investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

- For the 12-month period ended July 31, 2013, the Trust returned (16.73)% based on market price and (8.18)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (14.17)% based on market price and (6.42)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust's long duration posture (sensitivity to interest rate movements) was detrimental to performance as rates increased over the period. (Bond prices fall when yields rise.) The Trust's holdings were more concentrated on the long end of the yield curve which hurt returns as the yield curve steepened (rates on longer-dated bonds rose more than rates on shorter-dated bonds). The Trust's exposure to Puerto Rico credits hurt performance as the credit quality of the island's municipal issuers has deteriorated and the bonds have underperformed. The Trust's zero-coupon holdings, which have longer durations for their respective maturities, also negatively impacted performance. Additionally, leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings.
- Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2013 (\$13.16) ¹	6.29%
Tax Equivalent Yield ²	12.75%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of July 31, 2013 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.16	\$16.73	(21.34)%	\$17.24	\$13.00
Net Asset Value	\$13.47	\$15.53	(13.26)%	\$16.16	\$13.28

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	23%	23%
Education	16	14
Transportation	14	19
Utilities	11	12
Health	10	8
Corporate	10	9
State	9	6
Housing	7	8
Tobacco	—	1
Credit Quality Allocation ¹	7/31/13	7/31/12
AAA/Aaa	13%	11%
AA/Aa	34	36
A	35	32
BBB/Baa	8	13
BB/Ba	3	1
Not Rated	7 ²	7

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013, the market value of these securities was \$2,500,000 representing 1%, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	13%
2014	—
2015	6
2016	4
2017	12

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Schedule of Investments July 31, 2013

BlackRock California Municipal Income Trust (BFZ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California — 98.2%		
Corporate — 0.8%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric: Series A, 5.88%, 2/15/34	\$ 680	\$ 754,895
Series D, 5.88%, 1/01/34	2,500	2,774,350
		3,529,245
County/City/Special District/School District — 37.3%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,272,387
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,244,620
Chabot-Las Positas Community College District, GO, Refunding, Alameda and Contra Costa Counties, California, 5.00%, 8/01/32	3,000	3,071,160
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.13%, 5/01/31	500	555,390
6.50%, 5/01/36	1,210	1,365,921
6.50%, 5/01/42	2,225	2,507,063
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,251,020
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,620,175
Grossmont Healthcare District, GO, Election of 2006, Series B: 6.00%, 7/15/34	2,235	2,520,745
6.13%, 7/15/40	2,000	2,249,780
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,677,801
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,760	6,394,406
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	5,508,469
Modesto Irrigation District, COP, Capital Improvements, Series A: 5.75%, 10/01/29	3,000	3,270,000
5.75%, 10/01/34	180	194,022

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Mount Diablo Unified School District, GO, Refunding, Election of 2002, Series C, 5.00%, 8/01/29	5,000	5,253,000
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	6,659,400

Municipal Bonds	Par (000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	\$ 2,000	\$ 2,140,380
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	2,000	2,129,480
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,156,280
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	3,035	3,256,130
San Diego Community College District California, GO:		
Election of 2002, 5.25%, 8/01/33	1,500	1,659,945
Election of 2002 (AGM), 5.00%, 8/01/32	9,000	9,690,480
Election of 2006, 5.00%, 8/01/43	2,145	2,227,111
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	5,500	5,932,245
San Jose Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/39	9,340	9,360,922
San Leandro Unified School District California, GO, Election 2010, Series A, 5.75%, 8/01/41	3,060	3,306,085
Santa Ana Unified School District, GO, Election of 2008, Series A:		
5.50%, 8/01/30	6,455	7,108,052
5.13%, 8/01/33	10,000	10,349,600
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	20,000	21,180,000
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,493,045
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,533,920
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31	3,445	3,705,614
West Contra Costa Unified School District, GO, Election of 2010, Series A (AGM), 5.25%, 8/01/32	4,835	5,204,732
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	7,750	8,500,975

William S. Hart Union High School District, GO,
CAB, Refunding, Series B (AGM) (a):

5.82%, 8/01/34	11,150	3,342,436
5.84%, 8/01/35	9,625	2,712,710
		172,605,501

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.	HDA	Housing Development
AGC	Assured Guarantee Corp.	HFA	Housing Finance Agency
AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development
AMT	Alternative Minimum Tax (subject to)	IDB	Industrial Development
ARB	Airport Revenue Bonds	IDRB	Industrial Development
BARB	Building Aid Revenue Bonds	ISD	Independent School District
BHAC	Berkshire Hathaway Assurance Corp.	LRB	Lease Revenue Bonds
CAB	Capital Appreciation Bonds	M/F	Multi-Family
CIFG	CDC IXIS Financial Guaranty	MRB	Mortgage Revenue Bonds
COP	Certificates of Participation	NPFGC	National Public Financial
			Corp.
EDA	Economic Development Authority	PILOT	Payment in Lieu of Taxes
EDC	Economic Development Corp.	Radian	Radian Guaranty, Inc.
ERB	Education Revenue Bonds	RB	Revenue Bonds
FHA	Federal Housing Administration	S/F	Single-Family
GARB	General Airport Revenue Bonds	SONYMA	State of New York Municipal
GO	General Obligation Bonds	Syncora	Syncora Guarantee

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (continued)		
Education — 2.5%		
Alum Rock Union Elementary School District, GO, Election of 2012, Series A, 6.00%, 8/01/39	\$ 1,300	\$ 1,456,754
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	7,008,041
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,696,850
University of California, RB, Series O, 5.38%, 5/15/34	490	532,179
		11,693,824
Health — 18.8%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.38%, 8/01/34	3,080	3,214,011
6.25%, 8/01/39	3,775	4,164,882
Series A, 6.00%, 8/01/30	2,275	2,518,243
California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 9/01/39	6,695	6,937,493
Catholic Healthcare West, Series J, 5.63%, 7/01/32	9,750	9,902,295
Children's Hospital, Series A, 5.25%, 11/01/41	9,165	9,212,933
Sutter Health, Series A, 5.25%, 11/15/46	8,195	8,137,717
Sutter Health, Series B, 6.00%, 8/15/42	6,015	6,751,356
California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/29	1,000	1,131,250
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,470	5,063,705
Catholic Healthcare West, Series A, 6.00%, 7/01/39	3,050	3,455,101
Providence Health, 6.50%, 10/01/38	4,090	4,686,404
California Statewide Communities Development Authority, RB, Kaiser Permanente: Series A, 5.00%, 4/01/42	8,000	7,903,360
Series B, 5.25%, 3/01/45	2,000	2,000,380
California Statewide Communities Development Authority, Refunding RB: Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,940	3,189,253
	4,965	5,262,354

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Catholic Healthcare West, Series E, 5.50%, 7/01/31		
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	3,500	3,457,930 86,988,667

State — 8.5%

California State Public Works Board, RB: Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,416,510
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	5,846,688
State of California, GO, Various Purpose: 6.00%, 3/01/33	4,080	4,654,383
6.50%, 4/01/33	3,500	4,096,050
6.00%, 4/01/38	12,685	14,190,963 39,204,594

Transportation — 13.6%

Bay Area Toll Authority, RB, San Francisco Bay Area Toll Bridge, 0.96%, 4/01/45 (b)	7,000	6,941,970
City of Los Angeles Department of Airports, RB, Los Angeles International Airports, Series B, 5.00%, 5/15/31	4,000	4,163,080
City of Los Angeles Department of Airports, Refunding RB: Los Angeles International Airport, Sub-Series C, 5.25%, 5/15/38	1,660	1,713,668
Series A, 5.00%, 5/15/34	6,075	6,290,116

Municipal Bonds

California (concluded)

Transportation (concluded)

	Par (000)	Value
City of San Jose California, Refunding ARB, Series A-1, AMT: 5.75%, 3/01/34	\$ 2,325	\$ 2,420,441
6.25%, 3/01/34	2,650	2,900,531
County of Orange California, ARB, Series B, 5.75%, 7/01/34	8,000	8,785,360
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,352,500
Senior Series B, 5.75%, 7/01/39	1,850	2,051,021
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	5,964,050
San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	6,750	7,679,407
San Francisco City & County Airports Commission, Refunding RB, Second Series A, AMT, 5.25%, 5/01/33	1,440	1,478,578
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A:		

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6.00%, 3/01/36	2,880	3,219,523
5.50%, 3/01/41	5,265	5,666,403
		62,626,648

Utilities — 16.7%

Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	8,292,435
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	5,500	5,804,535
Calleguas-Las Virgenes Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32	4,000	4,145,080
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	6,530	7,246,602
City of Los Angeles California Wastewater System, Refunding RB: Series A, 5.00%, 6/01/39	2,000	2,029,000
Sub-Series A, 5.00%, 6/01/32	4,000	4,158,800
Sub-Series A, 5.00%, 6/01/34	4,715	4,965,508
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,300,281
City of Sacramento California, RB, Water, 5.00%, 9/01/42	3,000	3,059,430
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,724,973
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	9,383,760
Series A, 5.38%, 7/01/34	3,075	3,375,366
Los Angeles Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,228,560
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.25%, 5/15/34	11,020	11,651,997
		77,366,327
Total Municipal Bonds in California		454,014,806

Multi-State — 1.8%

Housing — 1.8%

Centerline Equity Issuer Trust (c)(d): 7.20%, 11/15/14	3,500	3,739,610
6.00%, 5/15/15	1,500	1,612,350
5.75%, 5/15/15	500	535,525
6.00%, 5/15/19	1,000	1,152,040
6.30%, 5/15/19	1,000	1,166,070
Total Municipal Bonds in Multi-State		8,205,595
Total Municipal Bonds — 100.0%		462,220,401

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
California — 69.2%		
County/City/Special District/School District — 22.0%		
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	\$ 5,020	\$ 5,145,048
Los Angeles Community College District California, GO:		
Election of 2001, Series A (AGM), 5.00%, 8/01/32	8,000	8,330,160
Election of 2003, Series F-1, 5.00%, 8/01/33	5,000	5,186,500
Election of 2008, Series C, 5.25%, 8/01/39 (f)	12,900	13,677,677
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	20,131	23,306,038
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,089,800
Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 9/01/16 (g)	10,770	12,179,901
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,000	2,067,420
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	10,484	11,602,297
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	14,625	15,266,156
		101,850,997
Education — 14.0%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	10,395	11,103,315
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33	13,095	13,509,414
San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31	8,630	9,061,241
University of California, RB:		
Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,623,244
Series O, 5.75%, 5/15/34	12,300	13,918,516
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	13,841	14,306,969
		64,522,699
Transportation — 1.1%		
City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	4,999	5,073,535

Utilities — 32.1%

California State Department of Water Resources,
Refunding RB, Central Valley Project, Series AE,
5.00%, 12/01/29

7,000 7,596,120

**Municipal Bonds Transferred to
Tender Option Bond Trusts (e)****California (concluded)****Utilities (concluded)**

City of Los Angeles California Wastewater System,
Refunding RB, Series A, 5.00%, 6/01/34

\$ 7,500 \$ 7,898,475

City of Napa California Water System, RB,
(AMBAC), 5.00%, 5/01/35

3,000 3,072,870

East Bay Municipal Utility District, RB, Sub-Series
A (NPFGC), 5.00%, 6/01/35

3,000 3,096,900

Eastern Municipal Water District, COP, Series H,
5.00%, 7/01/33

18,002 18,436,747

Los Angeles Department of Water & Power, RB,
Power System:

Sub-Series A-1 (AMBAC), 5.00%, 7/01/37

15,998 16,541,864

Sub-Series A-2 (AGM), 5.00%, 7/01/35

2,000 2,092,680

Metropolitan Water District of Southern California,
RB, Series A, 5.00%, 7/01/37

11,180 11,674,715

Orange County Sanitation District, COP, Series B
(AGM), 5.00%, 2/01/37

14,700 15,195,831

Orange County Water District, COP, Refunding,
5.00%, 8/15/39

10,480 10,868,913

San Diego County Water Authority, COP,
Refunding, Series 2008-A (AGM), 5.00%, 5/01/33

14,290 14,836,735

San Diego Public Facilities Financing Authority,
Refunding RB, Senior Series A, 5.25%, 5/15/39

12,457 13,147,742

San Francisco City & County Public Utilities
Commission, RB, Water System Improvement

Project, Sub-Series A, 5.00%, 11/01/37

12,698 13,130,841

San Francisco City & County Public Utilities
Commission, Refunding RB, Senior Series A,
5.00%, 11/01/35

10,625 10,957,665

148,548,098

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts — 69.2%**

319,995,329

Total Long-Term Investments

(Cost — \$751,587,981) — 169.2%

782,215,730

Short-Term Securities

BIF California Municipal Money Fund, 0.00% (h)(i)

Shares

1,269,184

1,269,184

Total Short-Term Securities

(Cost — \$1,269,184) — 0.3%

1,269,184

Total Investments (Cost — \$752,857,165) — 169.5%

783,484,914

Other Assets Less Liabilities — 1.9%

8,823,143

Liability for TOB Trust Certificates, Including

(158,734,636)

Interest Expense and Fees Payable — (34.3%)	
VMTP Shares, at Liquidation Value — (37.1%)	(171,300,000)
Net Assets Applicable to Common Shares —	
100.0%	\$ 462,273,421

Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Variable rate security. Rate shown is as of report date.
- (c) 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.
- (d) Security 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) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) 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. In the case of a shortfall, 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 \$14,008,480.
- (g) US 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.

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (concluded)

- (h) Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
BIF California Municipal Money Fund	7,953,278	(6,684,094)	1,269,184	\$17

- (i) Represents the current yield as of report date.

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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure 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 investment 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, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
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Assets:

Investments:

Long-Term

Investments¹

	—	\$ 782,215,730	—	\$ 782,215,730
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Short-Term Securities	\$ 1,269,184	—	—	1,269,184
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Total	\$ 1,269,184	\$ 782,215,730	—	\$ 783,484,914
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¹ See above Schedule of Investments for values in each sector.

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft	—	\$ (4,413)	—	\$ (4,413)
TOB trust certificates	—	(158,655,348)	—	(158,655,348)
VMTP Shares	—	(171,300,000)	—	(171,300,000)
Total	—	\$ (329,959,761)	—	\$ (329,959,761)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

Schedule of Investments July 31, 2013

BlackRock Florida Municipal 2020 Term Trust (BFO)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida — 117.9%		
Corporate — 4.1%		
Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,157,260
Palm Beach County Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,340,420
		3,497,680
County/City/Special District/School District — 35.7%		
Broward County School Board Florida, COP Series A: Refunding, 5.00%, 7/01/20	2,000	2,284,380
(AGM), 5.25%, 7/01/22	2,500	2,827,800
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,649,400
County of Hillsborough Florida, RB, (AMBAC), 5.00%, 11/01/20		