

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
January 09, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: 811-10331

BlackRock California Municipal Income Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
**BlackRock California Municipal Income Trust**  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: October 31, 2005

**Item 1. Reports to Shareholders.**

The Registrant's annual report to shareholders is as follows:

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FIXED INCOME    LIQUIDITY    EQUITIES    ALTERNATIVES    BLACKROCK SOLUTIONS

**BlackRock  
Closed-End Funds  
Annual Report**

OCTOBER 31, 2005

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

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

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

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

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

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**LETTER TO SHAREHOLDERS**

October 31, 2005

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of October 31, 2005.

| Trust (Ticker)  | Current Yield <sup>1</sup> | Tax-Equivalent Yield <sup>1</sup> | Closing Market Price | NAV      |
|---|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Investment Quality Municipal Trust (BKN)            | 6.37%                      | 9.80%                             | \$ 16.62             | \$ 15.59 |
| BlackRock Municipal Income Trust (BFK)                        | 6.32                       | 9.72                              | 15.69                | 14.71    |
| BlackRock California Investment Quality Municipal Trust (RAA) | 5.38                       | 8.28                              | 15.75                | 14.20    |
| BlackRock California Municipal Income Trust (BFZ)             | 6.12                       | 9.42                              | 14.92                | 15.18    |
| BlackRock Florida Investment Quality Municipal Trust (RFA)    | 5.72                       | 8.80                              | 14.85                | 14.39    |
| BlackRock Florida Municipal Income Trust (BBF)                | 5.93                       | 9.12                              | 15.25                | 15.48    |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 5.72                       | 8.80                              | 14.70                | 14.48    |
| BlackRock New Jersey Municipal Income Trust (BNJ)             | 6.01                       | 9.25                              | 15.91                | 15.87    |
| BlackRock New York Investment Quality Municipal Trust (RNY)   | 5.95                       | 9.15                              | 14.75                | 15.03    |
| BlackRock New York Municipal Income Trust (BNY)               | 5.95                       | 9.15                              | 15.19                | 15.44    |

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock Investment Quality Municipal Trust (BKN)**
**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BKN               |
| Initial Offering Date:   | February 19, 1993 |
| Closing Market Price as of 10/31/05:                                 | \$ 16.62          |
| Net Asset Value as of 10/31/05:                                      | \$ 15.59          |
| Yield on Closing Market Price as of 10/31/05 (\$16.62): <sup>1</sup> | 6.37%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.088250       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 1.05900        |
| Leverage as of 10/31/05: <sup>3</sup>                                | 36%               |

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 The distribution is not constant and is subject to change.

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

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

|                     | 10/31/05 | 10/31/04 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 16.62 | \$ 15.12 | 9.92%   | \$ 17.28 | \$ 14.31 |
| <b>NAV</b>          | \$ 15.59 | \$ 15.71 | (0.76)% | \$ 16.09 | \$ 15.53 |

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

**Portfolio Composition**

| Sector                         | October 31, 2005 | October 31, 2004 |
|--------------------------------|------------------|------------------|
| City, County & State           | 17%              | 18%              |
| Industrial & Pollution Control | 17               | 13               |
| Lease Revenue                  | 11               | 12               |

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|                |    |    |
|----------------|----|----|
| Hospitals      | 11 | 11 |
| Education      | 11 | 11 |
| Transportation | 10 | 8  |
| Power          | 7  | 8  |
| Tax Revenue    | 7  | 6  |
| Housing        | 7  | 3  |
| Water & Sewer  | 1  | 3  |
| Tobacco        | 1  | 3  |
| Other          |    | 4  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 50%                     | 44%                     |
| AA/Aa                | 10                      | 6                       |
| A                    | 12                      | 19                      |
| BBB/Baa              | 9                       | 21                      |
| BB/Ba                | 12                      | 2                       |
| Not Rated            | 7                       | 8                       |

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock Municipal Income Trust (BFK)**
**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BFK           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/05:                                 | \$ 15.69      |
| Net Asset Value as of 10/31/05:                                      | \$ 14.71      |
| Yield on Closing Market Price as of 10/31/05 (\$15.69): <sup>1</sup> | 6.32%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.082625   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.991500   |
| Leverage as of 10/31/05: <sup>3</sup>                                | 37%           |

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 The distribution is not constant and is subject to change.

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

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

|                     | 10/31/05 | 10/31/04 | Change | High     | Low      |
|---------------------|----------|----------|--------|----------|----------|
| <b>Market Price</b> | \$ 15.69 | \$ 14.05 | 11.67% | \$ 16.08 | \$ 13.59 |
| <b>NAV</b>          | \$ 14.71 | \$ 14.26 | 3.16%  | \$ 15.25 | \$ 14.10 |

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

**Portfolio Composition**

| Sector                         | October 31, 2005 | October 31, 2004 |
|--------------------------------|------------------|------------------|
| Hospitals                      | 23%              | 23%              |
| Industrial & Pollution Control | 21               | 19               |
| Housing                        | 11               | 7                |



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|                      |    |    |
|----------------------|----|----|
| Transportation       | 11 | 8  |
| City, County & State | 8  | 13 |
| Lease Revenue        | 7  | 7  |
| Tax Revenue          | 6  | 3  |
| Education            | 5  | 6  |
| Tobacco              | 4  | 4  |
| Power                | 3  | 1  |
| Water & Sewer        | 1  | 4  |
| Other                |    | 5  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 26%                     | 19%                     |
| AA/Aa                | 6                       | 4                       |
| A                    | 27                      | 32                      |
| BBB/Baa              | 18                      | 32                      |
| BB/Ba                | 5                       | 2                       |
| B                    | 10                      | 4                       |
| Not Rated            | 8                       | 7                       |

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock California Investment Quality Municipal Trust (RAA)**
**Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RAA          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/05:                                 | \$ 15.75     |
| Net Asset Value as of 10/31/05:                                      | \$ 14.20     |
| Yield on Closing Market Price as of 10/31/05 (\$15.75): <sup>1</sup> | 5.38%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.070600  |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.847200  |
| Leverage as of 10/31/05: <sup>3</sup>                                | 34%          |

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 The distribution is not constant and is subject to change.

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

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

|                     | 10/31/05 | 10/31/04 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 15.75 | \$ 14.30 | 10.14%  | \$ 16.15 | \$ 13.76 |
| <b>NAV</b>          | \$ 14.20 | \$ 14.43 | (1.59)% | \$ 14.65 | \$ 14.20 |

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

**Portfolio Composition**

| Sector               | October 31, 2005 | October 31, 2004 |
|----------------------|------------------|------------------|
| Lease Revenue        | 20%              | 24%              |
| City, County & State | 18               | 24               |
| Transportation       | 18               | 14               |

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|                                |    |    |
|--------------------------------|----|----|
| Hospitals                      | 11 |    |
| Education                      | 10 | 11 |
| Industrial & Pollution Control | 7  | 8  |
| Water & Sewer                  | 7  | 2  |
| Power                          | 5  | 7  |
| Tobacco                        | 4  | 10 |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 38%                     | 36%                     |
| AA/Aa                | 7                       | 7                       |
| A                    | 18                      | 18                      |
| BBB/Baa              | 21                      | 22                      |
| B                    | 5                       | 5                       |
| Not Rated            | 11                      | 12                      |

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock California Municipal Income Trust (BFZ)**
**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BFZ           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/05:                                 | \$ 14.92      |
| Net Asset Value as of 10/31/05:                                      | \$ 15.18      |
| Yield on Closing Market Price as of 10/31/05 (\$14.92): <sup>1</sup> | 6.12%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.076074   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.912888   |
| Leverage as of 10/31/05: <sup>3</sup>                                | 37%           |

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 The distribution is not constant and is subject to change.

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

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

|                     | 10/31/05 | 10/31/04 | Change | High     | Low      |
|---------------------|----------|----------|--------|----------|----------|
| <b>Market Price</b> | \$ 14.92 | \$ 13.65 | 9.30%  | \$ 15.58 | \$ 13.27 |
| <b>NAV</b>          | \$ 15.18 | \$ 14.77 | 2.78%  | \$ 15.56 | \$ 14.62 |

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

**Portfolio Composition**

| Sector               | October 31, 2005 | October 31, 2004 |
|----------------------|------------------|------------------|
| City, County & State | 19%              | 22%              |
| Lease Revenue        | 19               | 14               |
| Transportation       | 16               | 12               |

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|                                |    |    |
|--------------------------------|----|----|
| Hospitals                      | 13 | 9  |
| Housing                        | 12 | 6  |
| Education                      | 10 | 10 |
| Power                          | 7  | 7  |
| Industrial & Pollution Control | 2  | 2  |
| Tobacco                        | 2  | 11 |
| Other                          |    | 7  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 38%                     | 28%                     |
| AA/Aa                | 3                       | 3                       |
| A                    | 30                      | 33                      |
| BBB/Baa              | 14                      | 24                      |
| B                    | 3                       | 1                       |
| Not Rated            | 12                      | 115                     |

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

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$8,107,293, representing 2.3%, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock Florida Investment Quality Municipal Trust (RFA)**
**Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RFA          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/05:                                 | \$ 14.85     |
| Net Asset Value as of 10/31/05:                                      | \$ 14.39     |
| Yield on Closing Market Price as of 10/31/05 (\$14.85): <sup>1</sup> | 5.72%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.070781  |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.849372  |
| Leverage as of 10/31/05: <sup>3</sup>                                | 34%          |

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 The distribution is not constant and is subject to change.

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

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

|              | 10/31/05 | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.85 | \$ 14.30 | 3.85%   | \$ 15.55 | \$ 13.90 |
| NAV          | \$ 14.39 | \$ 15.02 | (4.19)% | \$ 15.01 | \$ 14.38 |

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

**Portfolio Composition**

| Sector         | October 31, 2005 | October 31, 2004 |
|----------------|------------------|------------------|
| Education      | 17%              | 16%              |
| Hospitals      | 17               | 12               |
| Transportation | 16               | 16               |

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|                                |    |    |
|--------------------------------|----|----|
| City, County & State           | 14 | 14 |
| Tax Revenue                    | 12 | 20 |
| Lease Revenue                  | 11 | 10 |
| Housing                        | 4  | 5  |
| Industrial & Pollution Control | 4  |    |
| Power                          | 4  | 6  |
| Water & Sewer                  | 1  | 1  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 47%                     | 61%                     |
| AA/Aa                | 6                       |                         |
| A                    | 5                       | 11                      |
| BBB/Baa              | 16                      | 16                      |
| BB/Ba                | 3                       | 3                       |
| B                    | 6                       |                         |
| Not Rated            | 17                      | 9                       |

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock Florida Municipal Income Trust (BBF)**
**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BBF           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/05:                                 | \$ 15.25      |
| Net Asset Value as of 10/31/05:                                      | \$ 15.48      |
| Yield on Closing Market Price as of 10/31/05 (\$15.25): <sup>1</sup> | 5.93%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.075375   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.904500   |
| Leverage as of 10/31/05: <sup>3</sup>                                | 36%           |

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 The distribution is not constant and is subject to change.

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

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

|              | 10/31/05 | 10/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.25 | \$ 14.40 | 5.90%  | \$ 15.96 | \$ 13.88 |
| NAV          | \$ 15.48 | \$ 15.27 | 1.38%  | \$ 15.80 | \$ 15.13 |

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

**Portfolio Composition**

| Sector               | October 31, 2005 | October 31, 2004 |
|----------------------|------------------|------------------|
| City, County & State | 30%              | 34%              |
| Hospitals            | 24               | 19               |
| Water & Sewer        | 8                | 8                |



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|                                |   |   |
|--------------------------------|---|---|
| Education                      | 7 | 7 |
| Transportation                 | 7 | 3 |
| Tax Revenue                    | 6 | 6 |
| Lease Revenue                  | 5 | 5 |
| Housing                        | 4 | 6 |
| Power                          | 4 | 8 |
| Tobacco                        | 4 | 3 |
| Industrial & Pollution Control | 1 | 1 |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b>   | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|------------------------|-------------------------|-------------------------|
| AAA/Aaa                | 28%                     | 22%                     |
| AA/Aa                  | 34                      | 40                      |
| A                      | 6                       | 9                       |
| BBB/Baa                | 14                      | 13                      |
| BB/Ba                  | 2                       | 2                       |
| Not Rated <sup>5</sup> | 16                      | 14                      |

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

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2005 and October 31, 2004, the market value of these securities was \$3,452,437, representing 2.3% and \$1,745,869, representing 1.1% of the Trust's long-term investments.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**
**Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RNJ          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/05:                                 | \$ 14.70     |
| Net Asset Value as of 10/31/05:                                      | \$ 14.48     |
| Yield on Closing Market Price as of 10/31/05 (\$14.70): <sup>1</sup> | 5.72%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.070125  |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.841500  |
| Leverage as of 10/31/05: <sup>3</sup>                                | 34%          |

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 The distribution is not constant and is subject to change.

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

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

|              | 10/31/05 | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.70 | \$ 15.00 | (2.00)% | \$ 16.25 | \$ 13.81 |
| NAV          | \$ 14.48 | \$ 14.79 | (2.10)% | \$ 14.98 | \$ 14.48 |

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

**Portfolio Composition**

| Sector               | October 31, 2005 | October 31, 2004 |
|----------------------|------------------|------------------|
| Transportation       | 26%              | 34%              |
| City, County & State | 11               | 6                |
| Hospitals            | 10               | 11               |

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|                                |   |    |
|--------------------------------|---|----|
| Education                      | 9 | 11 |
| Housing                        | 9 | 5  |
| Lease Revenue                  | 9 |    |
| Industrial & Pollution Control | 8 | 6  |
| Tobacco                        | 5 | 5  |
| Water & Sewer                  | 5 | 6  |
| Resource Recovery              | 4 | 5  |
| Tax Revenue                    | 4 | 5  |
| Other                          |   | 6  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 51%                     | 56%                     |
| AA/Aa                |                         | 11                      |
| A                    | 13                      | 11                      |
| BBB/Baa              | 21                      | 18                      |
| B                    | 10                      | 4                       |
| Not Rated            | 5                       |                         |

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock New Jersey Municipal Income Trust (BNJ)**
**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BNJ           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/05:                                 | \$ 15.91      |
| Net Asset Value as of 10/31/05:                                      | \$ 15.87      |
| Yield on Closing Market Price as of 10/31/05 (\$15.91): <sup>1</sup> | 6.01%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.079625   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.955500   |
| Leverage as of 10/31/05: <sup>3</sup>                                | 35%           |

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 The distribution is not constant and is subject to change.

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

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

|              | 10/31/05 | 10/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.91 | \$ 14.45 | 10.10% | \$ 16.17 | \$ 14.05 |
| NAV          | \$ 15.87 | \$ 15.38 | 3.19%  | \$ 16.26 | \$ 15.25 |

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

**Portfolio Composition**

| Sector               | October 31, 2005 | October 31, 2004 |
|----------------------|------------------|------------------|
| Hospitals            | 24%              | 23%              |
| Housing              | 17               | 9                |
| City, County & State | 14               | 12               |

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|                                |    |    |
|--------------------------------|----|----|
| Transportation                 | 11 | 11 |
| Lease Revenue                  | 10 | 11 |
| Tobacco                        | 8  | 9  |
| Tax Revenue                    | 6  | 5  |
| Industrial & Pollution Control | 5  | 5  |
| Education                      | 5  | 5  |
| Other                          |    | 10 |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 31%                     | 25%                     |
| AA/Aa                | 5                       |                         |
| A                    | 20                      | 29                      |
| BBB/Baa              | 26                      | 44                      |
| BB/Ba                | 3                       |                         |
| B                    | 12                      | 2                       |
| Not Rated            | 3                       |                         |

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock New York Investment Quality Municipal Trust (RNY)**
**Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RNY          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/05:                                 | \$ 14.75     |
| Net Asset Value as of 10/31/05:                                      | \$ 15.03     |
| Yield on Closing Market Price as of 10/31/05 (\$14.75): <sup>1</sup> | 5.95%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.073125  |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.877500  |
| Leverage as of 10/31/05: <sup>3</sup>                                | 33%          |

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 The distribution is not constant and is subject to change.

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

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

|              | 10/31/05 | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.75 | \$ 14.50 | 1.72%   | \$ 15.18 | \$ 13.59 |
| NAV          | \$ 15.03 | \$ 15.35 | (2.08)% | \$ 15.56 | \$ 15.02 |

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

**Portfolio Composition**

| Sector               | October 31, 2005 | October 31, 2004 |
|----------------------|------------------|------------------|
| Education            | 18%              | 20%              |
| City, County & State | 16               | 18               |
| Tax Revenue          | 15               | 13               |

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|                                |    |    |
|--------------------------------|----|----|
| Industrial & Pollution Control | 12 | 11 |
| Water & Sewer                  | 11 | 12 |
| Transportation                 | 8  | 4  |
| Lease Revenue                  | 7  | 8  |
| Housing                        | 7  | 8  |
| Hospitals                      | 4  | 4  |
| Tobacco                        | 2  | 2  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 43%                     | 31%                     |
| AA/Aa                | 22                      | 33                      |
| A                    | 18                      | 21                      |
| BBB/Baa              | 10                      | 6                       |
| BB/Ba                | 3                       | 5                       |
| Caa                  | 3                       | 4                       |
| Not Rated            | 1                       |                         |

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock New York Municipal Income Trust (BNY)**
**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BNY           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/05:                                 | \$ 15.19      |
| Net Asset Value as of 10/31/05:                                      | \$ 15.44      |
| Yield on Closing Market Price as of 10/31/05 (\$15.19): <sup>1</sup> | 5.95%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.075339   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.904068   |
| Leverage as of 10/31/05: <sup>3</sup>                                | 36%           |

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 The distribution is not constant and is subject to change.

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

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

|              | 10/31/05 | 10/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.19 | \$ 13.99 | 8.58%  | \$ 15.78 | \$ 13.80 |
| NAV          | \$ 15.44 | \$ 15.28 | 1.05%  | \$ 15.77 | \$ 15.13 |

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

**Portfolio Composition**

| Sector                         | October 31, 2005 | October 31, 2004 |
|--------------------------------|------------------|------------------|
| Transportation                 | 19%              | 17%              |
| Housing                        | 15               | 7                |
| Industrial & Pollution Control | 15               | 12               |



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|                      |    |    |
|----------------------|----|----|
| Lease Revenue        | 12 | 13 |
| Tobacco              | 12 | 10 |
| Education            | 8  | 12 |
| Hospitals            | 7  | 5  |
| Water & Sewer        | 6  | 4  |
| City, County & State | 5  | 6  |
| Tax Revenue          | 1  | 7  |
| Other                |    | 7  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 27%                     | 24%                     |
| AA/Aa                | 18                      | 19                      |
| A                    | 20                      | 26                      |
| BBB/Baa              | 26                      | 27                      |
| BB/Ba                | 2                       | 1                       |
| B                    | 3                       |                         |
| Caa                  | 3                       | 3                       |
| Not Rated            | 1                       |                         |

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

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2005**
**BlackRock Investment Quality Municipal Trust (BKN)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|-------------------------------------|------------------------------|--|---|---------------|
| <b>LONG-TERM INVESTMENTS 154.5%</b> |                              |  |   |               |
| <b>Alabama 5.8%</b>                 |                              |  |   |               |
| AAA                                 | \$ 14,000                    | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA                                  | 09/10 @ 101   | \$ 15,218,280 |
| <b>Alaska 2.4%</b>                  |                              |  |   |               |
| AAA                                 | 6,015                        | Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/05, MBIA  | N/A   | 6,150,037     |
| <b>Arizona 0.7%</b>                 |                              |  |   |               |
|                                     |                              | San. Luis Fac. Dev. Corp. Rev., Sr. Lien Proj. Regl. Detention Ctr.,                   |   |               |
| NR                                  | 490                          | 6.25%, 5/01/15   | 05/10 @ 107   | 480,161       |
| NR                                  | 490                          | 7.00%, 5/01/20   | 05/10 @ 107   | 477,422       |
| NR                                  | 980                          | 7.25%, 5/01/27   | 05/10 @ 107   | 949,963       |
|                                     |                              |  |   | 1,907,546     |
| <b>California 26.6%</b>             |                              |  |   |               |
|                                     |                              | California, GO,  |   |               |
| AAA                                 | 10,000                       | 5.00%, 3/01/33   | 03/15 @ 100   | 10,269,400    |
| A                                   | 5,770                        | 5.625%, 5/01/18  | 05/10 @ 101   | 6,269,970     |
| BBB                                 | 7,000                        | Foothill/Eastn. Transp. Corridor Agcy. Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28 | 01/14 @ 101   | 5,940,550     |
| BBB                                 | 3,495                        | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40                 | 01/10 @ 101   | 3,532,606     |
| A-                                  | 19,760                       | Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45                                  | 06/15 @ 100   | 19,764,347    |
| AAA                                 | 10,945                       | Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA                                   | 08/13 @ 53.632  | 3,983,323     |
| AAA                                 | 15,460                       | Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 3.80%, 12/01/07, AMBAC              | No Opt. Call  | 16,349,105    |
| AAA                                 | 3,150                        | Univ. of California, Ser. C, 4.75%, 5/15/37, MBIA                                      | 05/13 @ 101   | 3,114,374     |
|                                     |                              |  |   | 69,223,675    |
| <b>Connecticut 1.2%</b>             |                              |  |   |               |
| Baa3                                | 3,000                        | Mashantucket Western Pequot Tribe Spec. Rev., Ser. A, 5.50%, 9/01/28                   | 09/09 @ 101   | 3,079,380     |
| <b>District of Columbia 2.2%</b>    |                              |  |   |               |
| BBB                                 | 4,960                        | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33  | No Opt. Call  | 5,614,621     |
| <b>Florida 14.7%</b>                |                              |  |   |               |
| AAA                                 | 5,705                        | Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%, 6/01/31                          | 06/14 @ 101   | 5,911,293     |
| NR                                  | 2,110                        | Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34               | 05/13 @ 101   | 2,193,261     |
| NR                                  | 3,700                        | Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30         | 10/10 @ 101   | 4,079,065     |
| NR                                  | 2,250                        | Live Oak Cmnty. Dev. Dist. No. 2, Ser. A, 5.85%, 5/01/35                               | 05/12 @ 101   | 2,266,087     |
| BB+                                 | 4,755                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21              | 11/14 @ 100   | 5,283,423     |
|                                     |                              | Miami Dade Cnty. Spl. Oblig. Cap. Apprec.,   |   |               |
| AAA                                 | 3,380                        | Ser. A, Zero Coupon, 10/01/31, MBIA  | 10/15 @ 44.051  | 843,378       |
| AAA                                 | 4,225                        | Ser. A, Zero Coupon, 10/01/32, MBIA  | 10/15 @ 41.782  | 996,635       |

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|     |        |  |                |            |
|-----|--------|--|----------------|------------|
| AAA | 4,000  | Ser. A, Zero Coupon, 10/01/33, MBIA                                | 10/15 @ 39.621 | 891,800    |
| AAA | 4,580  | Ser. A, Zero Coupon, 10/01/34, MBIA                                | 10/15 @ 37.635 | 967,662    |
| AAA | 5,000  | Ser. A, Zero Coupon, 10/01/35, MBIA                                | 10/15 @ 35.678 | 1,001,100  |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/36, MBIA                                | 10/15 @ 33.817 | 1,891,700  |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/37, MBIA                                | 10/15 @ 32.047 | 1,792,500  |
| NR  | 9,975  | Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%,<br>5/01/22 | 05/13 @ 100    | 10,086,820 |

38,204,724

**Georgia 6.1%**

|     |       |   |             |           |
|-----|-------|---|-------------|-----------|
|     |       | Atlanta Arpt. Passenger Fac.,   |             |           |
| AAA | 5,000 | Ser. C, 5.00%, 1/01/33, FSA   | 07/14 @ 100 | 5,130,450 |
| AAA | 5,000 | Ser. J, 5.00%, 1/01/34, FSA   | 01/15 @ 100 | 5,132,800 |
| AAA | 4,000 | Atlanta Wtr. & Wstwr. Rev., 5.00%, 11/01/34, FSA  | 11/14 @ 100 | 4,116,760 |
| BBB | 1,500 | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St.<br>Univ. Fndtn. Proj., 6.00%, 9/01/33 | 09/14 @ 101 | 1,579,335 |

15,959,345

**Hawaii 1.0%**

|     |       |  |             |           |
|-----|-------|--|-------------|-----------|
| AAA | 2,500 | Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D,<br>6.15%, 1/01/20, AMBAC | 01/09 @ 101 | 2,701,700 |
|-----|-------|--|-------------|-----------|

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Illinois 11.0%</b>              |                              |   |   |              |
| NR                                 | \$ 1,920 <sub>4</sub>        | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23                             | No Opt. Call  | \$ 1,925,760 |
| AAA                                | 1,040 <sub>3</sub>           | Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/07, AMBAC                                     | N/A   | 1,112,779    |
| AAA                                | 5,000 <sub>5</sub>           | Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA  | ETM   | 6,354,450    |
|                                    |                              | Edl. Fac. Auth.,  |   |              |
| AAA                                | 2,575                        | 4.10%, 7/01/13, FGIC  | 12/05 @ 100   | 2,584,759    |
| AAA                                | 2,070                        | 5.45%, 7/01/14, FGIC  | 12/05 @ 100   | 2,076,790    |
| BB+                                | 690                          | Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A,<br>5.625%, 2/15/37               | 02/15 @ 100   | 688,454      |
|                                    |                              | Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,  |   |              |
| Baa2                               | 875                          | Ser. A, 5.125%, 6/01/35   | 06/14 @ 100   | 854,770      |
| Baa3                               | 700                          | Ser. B, 5.375%, 6/01/35   | 06/14 @ 100   | 684,257      |
| AA+                                | 5,800                        | Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%,<br>8/15/43                        | 08/14 @ 100   | 6,087,738    |
|                                    |                              | O Hare Intl. Arpt.,   |   |              |
| AAA                                | 1,000                        | Ser. A, 5.00%, 1/01/29, MBIA  | 01/15 @ 100   | 1,025,060    |
| AAA                                | 1,610                        | Ser. A, 5.00%, 1/01/30, MBIA  | 01/15 @ 100   | 1,647,932    |
| AAA                                | 3,540                        | Ser. C-2, 5.25%, 1/01/30, FSA   | 01/14 @ 100   | 3,651,121    |
|                                    |                              |   |   | 28,693,870   |
| <b>Kentucky 2.6%</b>               |                              |   |   |              |
| AAA                                | 15,715                       | Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero<br>Coupon, 10/01/23, MBIA | No Opt. Call  | 6,637,859    |
| <b>Maryland 0.7%</b>               |                              |   |   |              |
| Baa1                               | 1,740                        | Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%,<br>8/15/33                     | 08/14 @ 100   | 1,784,927    |
| <b>Massachusetts 0.6%</b>          |                              |   |   |              |
| AAA                                | 1,460                        | Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37,<br>MBIA                           | 01/07 @ 102   | 1,479,476    |
| <b>Michigan 1.6%</b>               |                              |   |   |              |
| BB+                                | 4,000                        | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09   | 07/07 @ 101   | 4,165,640    |
| <b>Multi-State 4.8%</b>            |                              |   |   |              |
| Baa1                               | 7,000 <sub>4</sub>           | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50                                    | 11/10 @ 100   | 7,937,160    |
| Baa1                               | 4,000 <sub>4</sub>           | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50                                     | 11/10 @ 100   | 4,529,520    |
|                                    |                              |   |   | 12,466,680   |
| <b>New Jersey 4.2%</b>             |                              |   |   |              |
| AAA                                | 2,000                        | Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B,<br>5.70%, 1/01/22, FSA     | 01/10 @ 100   | 2,154,440    |
| BBB                                | 7,000                        | Econ. Dev. Auth. Cigarette Tax Rev., 5.75%, 6/15/29   | 06/14 @ 100   | 7,339,710    |
| NR                                 | 1,510                        | Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B,<br>6.25%, 1/01/37           | 01/15 @ 100   | 1,479,649    |
|                                    |                              |   |   | 10,973,799   |

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| <b>New York 14.7%</b>      |                      |   |              |            |
|----------------------------|----------------------|---|--------------|------------|
|                            |                      | Dorm. Auth.,  |              |            |
| AAA                        | 2,030                | Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/23, MBIA        | 07/10 @ 101  | 1,707,027  |
| AAA                        | 1,865                | Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21, MBIA        | 07/10 @ 101  | 1,566,843  |
| AA-                        | 17,960               | Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35                      | No Opt. Call | 19,659,914 |
|                            |                      | New York City Ind. Dev. Agcy.,                                      |              |            |
| A-                         | 4,000                | Term. One Grp. Assoc. Proj., 6.00%, 1/01/08                         | 12/05 @ 101  | 4,022,120  |
| A-                         | 1,000                | Term. One Grp. Assoc. Proj., 6.00%, 1/01/15                         | 12/05 @ 101  | 1,005,530  |
|                            |                      | New York City, GO,  |              |            |
| A+                         | 4,805 <sub>5,6</sub> | Ser. E, 6.50%, 2/15/06  | ETM          | 4,852,377  |
| A+                         | 2,195 <sub>6</sub>   | Ser. E, 6.50%, 2/15/06  | No Opt. Call | 2,216,774  |
| AAA                        | 3,115                | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29,<br>AMBAC | 10/14 @ 100  | 3,240,285  |
|                            |                      |   |              | <hr/>      |
|                            |                      |   |              | 38,270,870 |
| <b>North Carolina 4.3%</b> |                      |   |              |            |
| AA+                        | 3,280                | Cap. Fac. Fin. Agcy., Ser. A, 5.00%, 10/01/41                       | 10/15 @ 100  | 3,357,113  |
| AAA                        | 5,000                | Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 7.00%, 1/01/08,<br>CAPMAC | No Opt. Call | 5,381,450  |
| NR                         | 2,425                | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35   | 08/15 @ 100  | 2,495,349  |
|                            |                      |   |              | <hr/>      |
|                            |                      |   |              | 11,233,912 |
| <b>Ohio 7.8%</b>           |                      |   |              |            |
| AAA                        | 10,475               | Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC                          | 07/15 @ 100  | 10,458,240 |
|                            |                      | Cuyahoga Cnty. Cleveland Clinic Hlth. Sys. Proj.,                   |              |            |
| Aa3                        | 3,485                | 6.00%, 1/01/20  | 07/13 @ 100  | 3,896,927  |
| Aa3                        | 5,000                | 6.00%, 1/01/21  | 07/13 @ 100  | 5,580,600  |
| AAA                        | 290 <sub>5</sub>     | Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07          | ETM          | 296,829    |
|                            |                      |   |              | <hr/>      |
|                            |                      |   |              | 20,232,596 |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Rating <sup>1</sup><br>(unaudited)                                     | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|--|------------------------------|---|---|--------------|
| <b>Oklahoma 1.1%</b>   |                              |   |   |              |
| B-   | \$ 2,900                     | Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35   | No Opt. Call  | \$ 2,899,942 |
| <b>Oregon 1.1%</b>   |                              |   |   |              |
| BB+  | 2,930                        | Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07                                      | No Opt. Call  | 2,915,291    |
| <b>Pennsylvania 8.4%</b>   |                              |   |   |              |
| Econ. Dev. Fin. Auth., Amtrak Proj.,                                   |                              |   |   |              |
| A3   | 2,000                        | Ser. A, 6.25%, 11/01/31   | 05/11 @ 101   | 2,127,140    |
| A3   | 3,100                        | Ser. A, 6.375%, 11/01/41  | 05/11 @ 101   | 3,307,762    |
| BB-  | 8,235                        | Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 | 12/09 @ 103   | 8,805,356    |
| A  | 2,750 <sup>3</sup>           | Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/06      | N/A   | 2,790,013    |
| AAA  | 4,000                        | Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC             | 06/06 @ 100   | 4,057,800    |
| AAA  | 870 <sub>s</sub>             | McKeesport Area Sch. Dist.,<br>Zero Coupon, 10/01/31, FGIC                                    | ETM   | 247,550      |
| AAA  | 2,435                        | Zero Coupon, 10/01/31, FGIC   | No Opt. Call  | 643,911      |
|  |                              |   |   | 21,979,532   |
| <b>Rhode Island 0.8%</b>   |                              |   |   |              |
| AAA  | 2,000                        | Hlth. & Edl. Bldg. Corp. Hosp. Fin., 5.50%, 5/15/16, MBIA                                     | 05/07 @ 102   | 2,086,980    |
| <b>South Carolina 2.7%</b>   |                              |   |   |              |
| Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., |                              |   |   |              |
| BBB+   | 2,185                        | Ser. A, 6.25%, 8/01/31  | 08/13 @ 100   | 2,354,032    |
| BBB+   | 4,000                        | Ser. C, 6.875%, 8/01/27   | 08/13 @ 100   | 4,629,200    |
|  |                              |   |   | 6,983,232    |
| <b>Tennessee 2.0%</b>  |                              |   |   |              |
| AAA  | 4,865                        | Memphis Shelby Cnty. Arprt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC                              | 03/10 @ 101   | 5,218,588    |
| <b>Texas 15.3%</b>   |                              |   |   |              |
| B2   | 6,320 <sup>7</sup>           | Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26                                  | 11/11 @ 102   | 4,817,609    |
| BBB  | 4,300                        | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38                         | 10/13 @ 101   | 4,718,992    |
| AAA  | 6,000 <sup>3</sup>           | Grapevine, GO, 5.875%, 8/15/10, FGIC  | N/A   | 6,625,020    |
| AAA  | 5,000                        | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA                        | 11/30 @ 61.166  | 790,150      |
| AAA  | 8,375                        | Humble Indpnt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC                            | 02/15 @ 100   | 8,618,880    |
| AAA  | 9,495                        | La Joya Indpnt. Sch. Dist., 5.00%, 2/15/34, PSF-GTD   | 02/14 @ 100   | 9,714,050    |
| AAA  | 15,000                       | Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC                                    | 08/12 @ 32.807  | 3,541,350    |
| AA+  | 1,000                        | Wtr. Fin. Asst., GO, 5.75%, 8/01/22   | 08/10 @ 100   | 1,082,960    |
|  |                              |   |   | 39,909,011   |
| <b>Utah 2.9%</b>   |                              |   |   |              |

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|   |                    |  |             |             |
|---|--------------------|--|-------------|-------------|
| AAA   | 1,950 <sup>5</sup> | Intermountain Pwr. Agcy. Pwr. Sply. Rev., 5.00%, 7/01/13,<br>AMBAC | ETM         | 1,956,610   |
| AAA   | 5,560              | Trans. Auth., 4.75%, 6/15/35, FSA                                  | 12/15 @ 100 | 5,507,347   |
|   |                    |  |             | 7,463,957   |
| <b>Washington 5.3%</b>                                  |                    |  |             |             |
| AAA   | 13,395             | Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA         | 07/06 @ 102 | 13,881,105  |
| <b>Wisconsin 1.9%</b>                                   |                    |  |             |             |
| A-  | 3,220              | Hlth. & Edl. Facs. Auth. Aurora Hlth. Care Proj., 6.40%, 4/15/33   | 04/13 @ 100 | 3,522,551   |
| AAA   | 1,500              | Pub. Pwr, Inc. Sys., Ser. A, 5.00%, 7/01/35, AMBAC                 | 07/15 @ 100 | 1,542,750   |
|   |                    |  |             | 5,065,301   |
| <b>Total Long-Term Investments (cost \$386,408,712)</b> |                    |  |             | 402,401,876 |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Shares<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value                 |
|-----------------|---|---|-----------------------|
| 1,750           | <b>MONEY MARKET FUND 0.6%</b><br>AIM Tax Free Investment Co. Cash Reserve Portfolio<br>(cost \$1,700,000) | N/A   | \$ 1,750,000          |
|                 | <b>Total Investments 155.1% (cost \$388,158,712)</b>  |   | 404,151,876           |
|                 | Other assets in excess of liabilities 1.2%  |   | 3,053,018             |
|                 | Preferred shares at redemption value, including dividends payable (56.3)%                                 |   | (146,711,021)         |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>  |   | <b>\$ 260,493,873</b> |

<sup>1</sup> Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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

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

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 5.53% of its net assets, with a current market value of \$14,392,440, in securities restricted as to resale.

<sup>5</sup> Security is collateralized by U.S. Treasury obligations.

<sup>6</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,211,832 on 362 short U.S. Treasury Note futures contracts expiring December 2005 and 138 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$54,711,719, with an unrealized gain of \$1,675,893.

<sup>7</sup> Illiquid Security. As of October 31, 2005, the Trust held 1.8% of its net assets, with a current market value of \$4,817,609.

<sup>8</sup> Cost for Federal income tax purposes is \$387,601,352. The net unrealized appreciation/depreciation on a tax basis is \$16,550,524, consisting of \$20,074,480 gross unrealized appreciation and \$3,523,956 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|        |   |      |                                      |
|--------|---|------|--------------------------------------|
| AMBAC  | American Municipal Bond Assurance Corporation | FSA  | Financial Security Assurance         |
| CAPMAC | Capital Markets Assurance Company             | GO   | General Obligation                   |
| ETM    | Escrowed to Maturity                          | MBIA | Municipal Bond Insurance Association |
| FGIC   | Financial Guaranty Insurance Company          | PCR  | Pollution Control Revenue            |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2005**
**BlackRock Municipal Income Trust (BFK)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|-------------------------------------|------------------------------|---|---|---------------|
| <b>LONG-TERM INVESTMENTS 152.0%</b> |                              |   |   |               |
| <b>Alabama 2.5%</b>                 |                              |   |   |               |
| A2                                  | \$ 15,000                    | Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32                             | 06/12 @ 101   | \$ 15,944,700 |
| <b>Arizona 1.2%</b>                 |                              |   |   |               |
| A3                                  | 7,000                        | Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31            | 12/11 @ 101   | 7,455,490     |
| <b>California 22.1%</b>             |                              |   |   |               |
|                                     |                              | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,                             |   |               |
| BBB                                 | 54,635                       | Zero Coupon, 1/15/32  | 01/10 @ 27.37   | 11,684,241    |
| BBB                                 | 20,535                       | Zero Coupon, 1/15/34  | 01/10 @ 24.228  | 3,883,579     |
| BBB                                 | 75,000                       | Zero Coupon, 1/15/38  | 01/10 @ 19.014  | 11,111,250    |
|                                     |                              | Golden St. Tobacco Sec. Corp.,  |   |               |
| A-                                  | 50,355                       | Ser. A, 5.00%, 6/01/45  | 06/15 @ 100   | 50,366,078    |
| BBB                                 | 10,000                       | Ser. A-1, 6.625%, 6/01/40   | 06/13 @ 100   | 11,236,300    |
| NR                                  | 3,500                        | Lincoln Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34                                | 09/13 @ 102   | 3,699,220     |
|                                     |                              | Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev.,                                    |   |               |
| B-                                  | 14,805                       | Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24                                 | 12/12 @ 102   | 14,589,439    |
| AAA                                 | 13,320                       | Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC                              | 01/12 @ 100   | 13,854,532    |
| NR                                  | 5,000                        | Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A, 6.00%, 9/01/34 | 09/14 @ 100   | 5,183,150     |
| A                                   | 5,000                        | Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33        | 04/13 @ 100   | 5,228,550     |
| AAA                                 | 11,440                       | Univ. of California, Ser. C, 4.75%, 5/15/37, MBIA                                   | 05/13 @ 101   | 11,310,614    |
|                                     |                              |   |   | 142,146,953   |
| <b>Colorado 0.6%</b>                |                              |   |   |               |
| BBB                                 | 3,500                        | Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31                | 12/11 @ 100   | 3,642,310     |
| <b>District of Columbia 6.4%</b>    |                              |   |   |               |
| District of Columbia,               |                              |   |   |               |
| A                                   | 2,390                        | Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA                       | 06/14 @ 100   | 2,404,651     |
| AAA                                 | 15,600                       | Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA                                | 04/11 @ 22.875  | 2,681,640     |
| AAA                                 | 51,185                       | Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA                                | 04/11 @ 21.546  | 8,283,780     |
| BBB                                 | 25,535                       | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40                                       | 05/11 @ 101   | 27,898,264    |
|                                     |                              |   |   | 41,268,335    |
| <b>Florida 11.8%</b>                |                              |   |   |               |
| NR                                  | 3,000                        | Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35                  | 05/14 @ 101   | 3,076,590     |
| NR                                  | 4,000                        | Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34                          | 05/14 @ 100   | 4,038,080     |
| NR                                  | 4,000                        | Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35          | 05/12 @ 101   | 4,052,600     |
| NR                                  | 2,000                        | CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35                          | 05/14 @ 101   | 2,088,220     |
| NR                                  | 3,000                        | City Ctr. Cmnty. Dev. Dist. Spec. Assmt. Rev., Ser. A, 6.125%, 5/01/36              | 05/15 @ 101   | 2,905,140     |
| Baa2                                | 4,600                        | Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30                     | 09/06 @ 102   | 4,734,550     |

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|                     |        |  |             |            |
|---------------------|--------|--|-------------|------------|
| NR                  | 2,000  | Heritage Isle At Viera Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.00%, 5/01/35              | 05/12 @ 101 | 2,032,400  |
| A+                  | 9,670  | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31  | 11/11 @ 101 | 10,423,003 |
| BB+                 | 9,000  | Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25     | 12/05 @ 102 | 9,299,520  |
| BB+                 | 11,685 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                  | 11/14 @ 100 | 12,983,554 |
| NR                  | 3,970  | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35             | 05/14 @ 100 | 4,056,506  |
| NR                  | 9,970  | Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22                            | 05/13 @ 100 | 10,081,764 |
| NR                  | 4,000  | World Commerce Cmnty. Dev. Dist., Ser. A-1, 6.50%, 5/01/36                                 | 05/14 @ 101 | 4,130,240  |
| NR                  | 1,750  | Ser. A-2, 6.125%, 5/01/35  | 05/14 @ 101 | 1,800,872  |
|                     |        |  |             | 75,703,039 |
| <b>Georgia 2.2%</b> |        |  |             |            |
| AAA                 | 9,700  | Atlanta Arpt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA                                  | 07/14 @ 100 | 9,953,073  |
| BBB                 | 4,000  | Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25 | 02/12 @ 101 | 4,205,520  |
|                     |        |  |             | 14,158,593 |
| <b>Idaho 2.8%</b>   |        |  |             |            |
| AAA                 | 16,970 | Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC                        | 04/11 @ 100 | 17,679,007 |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>Illinois 12.6%</b>              |                              |  |   |              |
|                                    |                              | Bolingbrook,   |   |              |
| AAA                                | \$ 7,120                     | Ser. B, Zero Coupon, 1/01/33, FGIC   | No Opt. Call  | \$ 1,765,760 |
| AAA                                | 14,085                       | Ser. B, Zero Coupon, 1/01/34, FGIC   | No Opt. Call  | 3,318,285    |
| NR                                 | 4,630 <sup>3</sup>           | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23                        | No Opt. Call  | 4,643,890    |
| A+                                 | 7,145 <sup>4</sup>           | Dev. Fin. Auth. Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24 | 11/09 @ 101   | 7,448,162    |
| Aa1                                | 760                          | Edl. Facs Auth. Revs. Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41                  | 07/11 @ 101   | 792,004      |
|                                    |                              | Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,           |   |              |
| BBB                                | 10,000                       | 6.25%, 5/01/30   | 05/12 @ 101   | 10,613,000   |
| BBB                                | 7,000                        | 6.25%, 5/01/34   | 05/07 @ 100   | 7,175,140    |
| BB+                                | 1,685                        | Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37             | 02/15 @ 100   | 1,681,226    |
|                                    |                              | Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,                                       |   |              |
| Baa2                               | 2,100                        | Ser. A, 5.125%, 6/01/35  | 06/14 @ 100   | 2,051,448    |
| Baa3                               | 1,675                        | Ser. B, 5.375%, 6/01/35  | 06/14 @ 100   | 1,637,329    |
| AA+                                | 3,700                        | Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43                      | 08/14 @ 100   | 3,883,557    |
|                                    |                              | Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,   |   |              |
| A                                  | 5,000                        | 5.50%, 1/01/22   | 01/13 @ 100   | 5,225,050    |
| A                                  | 6,000                        | 5.625%, 1/01/28  | 01/13 @ 100   | 6,267,000    |
| AAA                                | 40,000                       | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., |   |              |
|                                    |                              | Ser. A, Zero Coupon, 12/15/34, MBIA  | No Opt. Call  | 9,416,000    |
|                                    |                              | O Hare Intl. Arpt.,  |   |              |
| AAA                                | 3,000                        | Ser. A, 5.00%, 1/01/29, MBIA   | 01/15 @ 100   | 3,075,180    |
| AAA                                | 4,000                        | Ser. A, 5.00%, 1/01/30, MBIA   | 01/15 @ 100   | 4,094,240    |
| AAA                                | 7,645                        | Ser. C-2, 5.25%, 1/01/30, FSA  | 01/14 @ 100   | 7,884,976    |
|                                    |                              |  |   | 80,972,247   |
| <b>Indiana 7.3%</b>                |                              |  |   |              |
| A+                                 | 9,000                        | Hlth. Fac. Fin. Auth., Methodist Hosp. Inc. Proj., 5.50%, 9/15/31                      | 09/11 @ 100   | 9,216,630    |
| BBB                                | 7,500                        | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17                            | No Opt. Call  | 7,660,050    |
|                                    |                              | Petersburg, PCR, Pwr. & Lt. Conv.,   |   |              |
| BBB+                               | 10,000                       | 5.90%, 12/01/24  | 08/11 @ 102   | 10,471,900   |
| BBB+                               | 16,000                       | 5.95%, 12/01/29  | 08/11 @ 102   | 16,704,640   |
| NR                                 | 2,545                        | Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24              | 01/09 @ 102   | 2,519,295    |
|                                    |                              |  |   | 46,572,515   |
| <b>Kentucky 1.4%</b>               |                              |  |   |              |
| AAA                                | 9,060                        | Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32, FNMA                                    | 07/11 @ 100   | 9,268,471    |
| <b>Louisiana 2.5%</b>              |                              |  |   |              |
|                                    |                              | Local Gov t. Env. Facs. & Cmnty. Dev. Auth.,   |   |              |
| A                                  | 10,510                       | Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA                                  | No Opt. Call  | 11,352,692   |
| Baa1                               | 4,605                        | Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38  | 06/13 @ 102   | 4,654,964    |
|                                    |                              |  |   | 16,007,656   |

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| <b>Maryland 0.7%</b>             |                     |   |              |            |
|----------------------------------|---------------------|---|--------------|------------|
| Baa1                             | 4,205               | Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%,<br>8/15/33   | 08/14 @ 100  | 4,313,573  |
| <b>Massachusetts 1.1%</b>        |                     |   |              |            |
| AAA                              | 6,750               | Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37,<br>MBIA         | 01/07 @ 102  | 6,840,045  |
| <b>Mississippi 3.0%</b>          |                     |   |              |            |
| A                                | 18,680              | Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%,<br>7/01/31 | 07/11 @ 100  | 19,103,289 |
| <b>Multi-State 7.2%</b>          |                     |   |              |            |
| Charter Mac Equity Issuer Trust, |                     |   |              |            |
| A3                               | 1,000 <sup>3</sup>  | Ser. A, 6.625%, 6/30/09   | No Opt. Call | 1,075,400  |
| A3                               | 11,000 <sup>3</sup> | Ser. A-2, 6.30%, 6/30/49  | No Opt. Call | 11,629,860 |
| A3                               | 16,000 <sup>3</sup> | Ser. A-3, 6.80%, 10/01/52   | No Opt. Call | 17,942,720 |
| Baa1                             | 6,500 <sup>3</sup>  | Ser. B-1, 6.80%, 11/30/50   | No Opt. Call | 7,021,430  |
| A3                               | 8,000 <sup>3</sup>  | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/09                   | 06/09 @ 100  | 8,679,440  |
|                                  |                     |   |              | 46,348,850 |
| <b>New Hampshire 0.6%</b>        |                     |   |              |            |
| A+                               | 3,500               | Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31             | 10/11 @ 101  | 3,682,735  |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value             |
|------------------------------------|------------------------------|---|---|-------------------|
| <b>New Jersey 9.1%</b>             |                              |   |   |                   |
|                                    |                              | Econ. Dev. Auth.,   |   |                   |
| BBB                                | \$ 18,500                    | Cigarette Tax Rev., 5.75%, 6/15/29  | 06/14 @ 100   | \$ 19,397,805     |
| B                                  | 31,410                       | Continental Airlines, Inc. Proj., 7.00%, 11/15/30   | 11/10 @ 101   | 26,562,181        |
| Baa3                               | 8,000                        | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call  | 9,166,640         |
| NR                                 | 3,680                        | Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B,<br>6.25%, 1/01/37                 | 01/15 @ 100   | 3,606,032         |
|                                    |                              |   |   | <u>58,732,658</u> |
| <b>New York 9.4%</b>               |                              |   |   |                   |
| AAA                                | 5,375                        | Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun.<br>Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100   | 5,527,059         |
| AA-                                | 33,585                       | Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35  | No Opt. Call  | 36,763,820        |
| AAA                                | 7,115                        | Met. Transp. Auth. Svc. Contract, Ser. A, 5.00%, 7/01/30,<br>AMBAC                                | 07/12 @ 100   | 7,313,224         |
| AAA                                | 7,000                        | Sales Tax Asset Receivable Corp.,<br>Ser. A, 5.00%, 10/15/29, AMBAC                               | 10/14 @ 100   | 7,281,540         |
| AAA                                | 3,360                        | Ser. A, 5.00%, 10/15/32, AMBAC  | 10/14 @ 100   | 3,490,099         |
|                                    |                              |   |   | <u>60,375,742</u> |
| <b>North Carolina 1.9%</b>         |                              |   |   |                   |
| NR                                 | 12,130                       | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35                                 | 08/15 @ 100   | 12,481,891        |
|                                    |                              |   |   | <u>12,481,891</u> |
| <b>Ohio 8.1%</b>                   |                              |   |   |                   |
| AAA                                | 23,820                       | Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC  | 07/15 @ 100   | 23,781,888        |
| BBB                                | 14,500                       | Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co.<br>Proj., Ser. B, 6.00%, 8/01/20    | 08/07 @ 102   | 15,223,260        |
| NR                                 | 3,760                        | Pinnacle Cmnty. Infrastructure, Fin. Auth., Ohio Facs., Ser. A,<br>6.25%, 12/01/36                | 12/14 @ 101   | 3,924,876         |
| AAA                                | 9,000                        | Wtr. Dev. Pollutn. Ctl. Refdng. Coll. Dayton Pwr. Lt. Co. A,<br>4.80%, 1/01/34, FGIC              | 07/15 @ 100   | 8,849,250         |
|                                    |                              |   |   | <u>51,779,274</u> |
| <b>Oklahoma 1.1%</b>               |                              |   |   |                   |
| B-                                 | 7,175                        | Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35   | No Opt. Call  | 7,174,857         |
|                                    |                              |   |   | <u>7,174,857</u>  |
| <b>Pennsylvania 7.7%</b>           |                              |   |   |                   |
| A3                                 | 6,500                        | Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41                                     | 05/11 @ 101   | 6,935,630         |
| BB-                                | 19,750                       | Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv.<br>Proj., Ser. A, 6.75%, 12/01/36  | 12/09 @ 103   | 21,117,885        |
|                                    |                              | Higher Edl. Facs. Auth.,  |   |                   |
| BBB+                               | 4,000                        | La Salle Univ. Proj., 5.50%, 5/01/34  | 05/13 @ 100   | 4,154,080         |
| A                                  | 17,2504                      | Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06                                   | N/A   | 17,497,537        |
|                                    |                              |   |   | <u>49,705,132</u> |
| <b>South Carolina 5.0%</b>         |                              |   |   |                   |
|                                    |                              | Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance<br>Proj.,                         |   |                   |

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|                       |         |  |                |            |
|-----------------------|---------|--|----------------|------------|
| BBB+                  | 5,075   | Ser. A, 6.25%, 8/01/31   | 08/13 @ 100    | 5,467,602  |
| BBB+                  | 9,000   | Ser. C, 6.875%, 8/01/27  | 08/13 @ 100    | 10,415,700 |
|                       |         | Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,   |                |            |
| A                     | 5,000   | 5.50%, 11/01/32  | 11/13 @ 100    | 5,250,400  |
| A                     | 10,000  | 5.75%, 11/01/28  | 11/13 @ 100    | 10,741,300 |
|                       |         |  |                | 31,875,002 |
| <b>Tennessee 1.5%</b> |         |  |                |            |
| AAA                   | 20,825  | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA | 01/13 @ 67.474 | 9,715,487  |
| <b>Texas 11.0%</b>    |         |  |                |            |
|                       |         | Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,   |                |            |
| B2                    | 6,010   | 5.80%, 11/01/26  | 11/11 @ 102    | 4,581,303  |
| NR                    | 4,4356  | Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32  | 09/12 @ 102    | 665,250    |
| B2                    | 18,6056 | Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31                                      | 11/11 @ 102    | 13,870,027 |
| BB-                   | 6,4106  | So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32   | 09/12 @ 102    | 5,972,710  |
| BBB                   | 945     | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38                        | 10/13 @ 101    | 1,037,081  |
| AAA                   | 3,805   | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC   | 12/11 @ 100    | 3,876,686  |
|                       |         | Harris Cnty. Houston Sports Auth.,   |                |            |
| AAA                   | 12,580  | Ser. A, Zero Coupon, 11/15/38, MBIA  | 11/30 @ 61.166 | 1,988,017  |
| AAA                   | 26,120  | Ser. A-3, Zero Coupon, 11/15/37, MBIA  | 11/24 @ 46.545 | 4,344,801  |
| AAA                   | 5,000   | Ser. H, Zero Coupon, 11/15/35, MBIA  | 11/31 @ 78.178 | 956,800    |
|                       |         | Tpke. Auth., Central Sys. Rev.,  |                |            |
| AAA                   | 35,000  | Zero Coupon, 8/15/32, AMBAC  | 08/12 @ 30.846 | 7,764,050  |
| AAA                   | 62,325  | Zero Coupon, 8/15/33, AMBAC  | 08/12 @ 28.997 | 12,987,907 |
| AAA                   | 65,040  | Zero Coupon, 8/15/34, AMBAC  | 08/12 @ 27.31  | 12,766,051 |
|                       |         |  |                | 70,810,683 |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value            |
|---|------------------------------|--|---|------------------|
| <b>Utah 3.1%</b>  |                              |  |   |                  |
| AAA   | \$ 20,205                    | Trans. Auth., 4.75%, 6/15/35, FSA  | 12/15 @ 100   | \$ 20,013,659    |
| <b>Virginia 0.3%</b>  |                              |  |   |                  |
| AAA   | 8,105                        | Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA                               | 04/12 @ 34.99   | 1,989,291        |
| <b>Washington 0.4%</b>  |                              |  |   |                  |
| A-  | 2,1904                       | Energy Northwest Wind Proj., Ser. B, 6.00%, 1/01/07                          | N/A   | 2,321,510        |
| <b>West Virginia 0.3%</b>   |                              |  |   |                  |
| AAA   | 2,070                        | Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100   | 2,136,965        |
| <b>Wisconsin 7.1%</b>   |                              |  |   |                  |
| Hlth. & Edl. Facs. Auth.,   |                              |  |   |                  |
| A-  | 7,500                        | Aurora Hlth. Care Proj., 6.40%, 4/15/33                                      | 04/13 @ 100   | 8,204,700        |
| AA-   | 13,750                       | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30                             | 10/11 @ 101   | 14,136,512       |
| A   | 15,000                       | Wheaton Franciscan Svcs., 5.75%, 8/15/30                                     | 2/12 @ 101  | 15,828,300       |
| AAA   | 7,515                        | Pub. Pwr, Inc. Sys., Ser. A, 5.00%, 7/01/35, AMBAC                           | 07/15 @ 100   | 7,729,178        |
|   |                              |  |   | 45,898,690       |
| <b>Total Long-Term Investments (cost \$947,517,336)</b>                   |                              |  |   | 976,118,649      |
| <b>SHORT-TERM INVESTMENTS 5.7%</b>  |                              |  |   |                  |
| <b>Puerto Rico 0.0%</b>   |                              |  |   |                  |
| A-1   | 100                          | Gov t. Dev. Bank, 2.52%, 6/01/05, MBIA                                       | N/A   | 100,000          |
| <b>Texas 0.0%</b>   |                              |  |   |                  |
| A-1+  | 50                           | Wtr. Dev. Board Rev., 2.69%, 11/01/05, FRDD                                  | N/A   | 50,000           |
| <b>Shares (000)</b>   |                              |  |   |                  |
| <b>Money Market Fund 5.7%</b>   |                              |  |   |                  |
|   | 32,100                       | AIM Tax Free Investment Co. Cash Reserve Portfolio                           | N/A   | 32,100,000       |
|   | 4,700                        | SSgA Tax Free Money Mkt. Fund  | N/A   | 4,700,000        |
|   |                              |  |   | 36,800,000       |
| <b>Total Short-Term Investments (cost \$36,950,000)</b>                   |                              |  |   | 36,950,000       |
| <b>Total Investments 157.7% (cost \$984,467,336)</b>                      |                              |  |   | \$ 1,013,068,649 |
| Other assets in excess of liabilities 0.7%                                |                              |  |   | 4,223,853        |
| Preferred shares at redemption value, including dividends payable (58.4)% |                              |  |   | (375,245,108)    |

Net Assets Applicable to Common Shareholders 100%

\$ 642,047,394

- 
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 7.9% of its net assets, with a current market value of \$50,992,740, in securities restricted as to resale.
- 4 Security, or a portion thereof, pledged as collateral with a value of \$4,273,963 on 1,402 short U.S. Treasury Note futures contracts expiring December 2005 and 502 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$208,259,594, with an unrealized gain of \$6,443,495.
- 5 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 Illiquid Security. As of October 31, 2005, the Trust held 3.2% of its net assets, with a current market value of \$20,507,987.
- 7 Cost for Federal income tax purposes is \$984,276,701. The net unrealized appreciation/depreciation on a tax basis is \$28,791,948, consisting of \$43,226,718 gross unrealized appreciation and \$14,434,770 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2005**
**BlackRock California Investment Quality Municipal Trust (RAA)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|-------------------------------------|------------------------------|--|---|------------|
| <b>LONG-TERM INVESTMENTS 123.3%</b> |                              |  |   |            |
| <b>California 105.4%</b>            |                              |  |   |            |
| A                                   | \$ 40                        | California, GO, 5.75%, 3/01/19<br>Edl. Facs. Auth.,  | 09/05 @ 101   | \$ 40,502  |
| AAA                                 | 7603                         | Santa Clara Univ., 5.00%, 9/01/06, MBIA  | N/A   | 787,900    |
| AAA                                 | 240                          | Student Loan Prog., Ser. A, 6.00%, 3/01/16, MBIA   | 03/07 @ 102   | 249,667    |
|                                     |                              | Golden St. Tobacco Sec. Corp.,   |   |            |
| A-                                  | 1,040                        | Ser. A, 5.00%, 6/01/45   | 06/15 @ 100   | 1,040,229  |
| AAA                                 | 6003                         | Ser. B, 5.50%, 6/01/13   | N/A   | 664,932    |
| AAA                                 | 4003                         | Ser. B, 5.625%, 6/01/13  | N/A   | 446,548    |
| A3                                  | 1,040                        | Hlth. Facs. Fin. Auth. Rev. Cedars Sinai Med. Ctr. Proj., 5.00%,<br>11/15/34                             | 11/15 @ 100   | 1,042,423  |
| AAA                                 | 1,0003                       | Los Angeles Cnty. Met. Trans. Auth. Sales Tax Rev., 6.00%,<br>7/01/06, MBIA                              | N/A   | 1,030,050  |
| AAA                                 | 1,000                        | Los Angeles Cnty., Cmnty. Facs. Spec. Tax, Ser. A, 5.50%,<br>9/01/14, FSA                                | 09/07 @ 102   | 1,058,050  |
| AA                                  | 1,150                        | Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13   | 08/06 @ 101   | 1,186,133  |
| B-                                  | 945                          | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.<br>Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24 | 12/12 @ 102   | 931,241    |
| NR                                  | 1,000                        | Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No.<br>6 Proj., 5.60%, 9/01/33               | 09/10 @ 102   | 994,330    |
| A2                                  | 1,000                        | Pub. Wks. Brd., Lease Rev., St. Univ. Proj., Ser. A, 6.10%,<br>10/01/06                                  | 12/05 @ 101   | 1,013,030  |
| BBB+                                | 1,0003                       | Sacramento Pwr. Auth., Cogeneration Proj., 6.50%, 7/01/06  | N/A   | 1,042,770  |
| NR                                  | 1,000                        | San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%,<br>9/01/33                                     | 09/12 @ 102   | 989,120    |
| AAA                                 | 500                          | San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC   | 12/05 @ 100   | 501,295    |
| AAA                                 | 150                          | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser.<br>12-A, 5.90%, 5/01/26, MBIA             | 05/06 @ 101   | 153,364    |
| AAA                                 | 40                           | So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%,<br>7/01/20, MBIA                              | 12/05 @ 100   | 40,190     |
| AAA                                 | 500                          | Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%,<br>8/01/25, FGIC                                  | 08/07 @ 102   | 530,985    |
| BBB                                 | 900                          | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev.,<br>Ser. A, 5.625%, 6/01/43                   | 06/12 @ 100   | 932,589    |
| AAA                                 | 370                          | West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22,<br>AMBAC  | 08/07 @ 101   | 387,871    |
|                                     |                              |  |   | 15,063,219 |
| <b>Puerto Rico 17.9%</b>            |                              |  |   |            |
|                                     |                              | Hwy. & Trans. Auth.,   |   |            |
| BBB+                                | 130                          | 5.00%, 7/01/30   | 07/15 @ 100   | 131,382    |
| BBB+                                | 260                          | 5.00%, 7/01/40   | 07/15 @ 100   | 260,772    |
| BBB+                                | 250                          | 5.00%, 7/01/45   | 07/15 @ 100   | 249,555    |
| BBB+                                | 230                          | Ser. K, 5.00%, 7/01/35   | 07/15 @ 100   | 231,562    |
| AAA                                 | 85                           | Ser. L, 5.25%, 7/01/38, AMBAC  | No Opt. Call  | 95,219     |
|                                     |                              | Pub. Fin. Corp.,   |   |            |
| Aaa                                 | 7453                         | Ser. E, 5.50%, 2/01/12   | N/A   | 816,937    |
| BBB-                                | 2554                         | Ser. E, 5.50%, 8/01/29   | 02/12 @ 100   | 271,871    |
| BBB                                 | 500                          | Pub. Impvt., Ser. A, 5.00%, 7/01/34  | 07/14 @ 100   | 501,360    |
|                                     |                              |  |   | 2,558,658  |

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|  |     |  |     |            |
|--|-----|--|-----|------------|
| <b>Total Long-Term Investments (cost \$16,908,493)</b> |     |  |     | 17,621,877 |
| <hr/>  |     |  |     |            |
| <b>SHORT-TERM INVESTMENTS 28.1%</b>                    |     |  |     |            |
| <b>California 23.9%</b>                                |     |  |     |            |
| A-1+   | 600 | Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 2.81%, 11/01/05                     | N/A | 600,000    |
| A-1+   | 600 | Hlth. Facs Fin. Auth., Ser. B, 2.68%, 11/01/05, AMBAC                              | N/A | 600,000    |
| VMIG1  | 318 | Irvine Impvt. Bond Act 1915, Spec. Assmt. Dist. No. 00-18, Ser. A, 2.66%, 11/01/05 |     | 318,000    |
| VMIG1  | 600 | Irvine Unified Sch. Dist. Spec. Tax, 2.66%, 11/01/05                               | N/A | 600,000    |
| A-1+   | 700 | Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 2.70%, 11/01/05            | N/A | 700,000    |
| A-1+   | 600 | Orange Cnty. San. Dist., Ser. B, 2.66%, 11/01/05                                   | N/A | 600,000    |
|  |     |  |     | <hr/>      |
|  |     |  |     | 3,418,000  |
|  |     |  |     | <hr/>      |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|---|------------------------------|---|---|---------------|
| A-1   | \$ 600                       | <b>Puerto Rico 4.2%</b><br>Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.66%, 11/02/05,<br>AMBAC | N/A   | \$ 600,000    |
| <b>Total Short-Term Investments (cost \$4,018,000)</b>                    |                              |   |   | 4,018,000     |
| <b>Total Investments 151.4% (cost \$20,926,493)</b>                       |                              |   |   | \$ 21,639,877 |
| Other assets in excess of liabilities 1.1%                                |                              |   |   | 161,300       |
| Preferred shares at redemption value, including dividends payable (52.5)% |                              |   |   | (7,502,570)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |   |   | \$ 14,298,607 |

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

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

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

4 Security, or a portion thereof, pledged as collateral with a value of \$270,708 on one long U.S. Treasury Note futures contract expiring December 2005, and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contract on October 31, 2005, was \$3,516, with an unrealized gain of \$840.

5 Cost for Federal income tax purposes is \$20,922,056. The net unrealized appreciation/depreciation on a tax basis is \$717,821, consisting of \$815,346 gross unrealized appreciation and \$97,525 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

|       |   |      |                                      |
|-------|---|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | FSA  | Financial Security Assurance         |
| COP   | Certificate of Participation                  | GO   | General Obligation                   |
| FGIC  | Financial Guaranty Insurance Company          | MBIA | Municipal Bond Insurance Association |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2005**
**BlackRock California Municipal Income Trust (BFZ)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 155.6%</b> |                              |  |   |              |
| <b>California 127.8%</b>            |                              |  |   |              |
|                                     |                              | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj.,  |   |              |
| AAA                                 | \$ 24,500                    | Ser. C, Zero Coupon, 9/01/31, FSA  | No Opt. Call  | \$ 6,555,710 |
| AAA                                 | 6,070                        | Ser. C, Zero Coupon, 9/01/32, FSA  | No Opt. Call  | 1,531,340    |
|                                     |                              | California, GO,  |   |              |
| A                                   | 10,000                       | 5.50%, 11/01/33  | 11/13 @ 100   | 10,811,600   |
| AAA                                 | 5,500                        | Ser. BZ, 5.35%, 12/01/21, MBIA   | 06/07 @ 101   | 5,548,400    |
| AAA                                 | 5,000                        | Ser. BZ, 5.375%, 12/01/24, MBIA  | 06/07 @ 101   | 5,027,800    |
| BBB                                 | 5,000                        | Cnty. Tobacco Sec. Agcy., Stanislaus Fdg., Ser. A, 5.875%,<br>6/01/43                          | 06/12 @ 100   | 5,250,500    |
|                                     |                              | Dept. of Wtr. Res., Pwr. Sply. Rev.,   |   |              |
| A                                   | 4,000 <sub>3</sub>           | Ser. A, 5.375%, 5/01/21  | 05/12 @ 101   | 4,278,800    |
| A                                   | 6,000                        | Ser. A, 5.375%, 5/01/22  | 05/12 @ 101   | 6,411,120    |
| AAA                                 | 10,000                       | Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32                                      | 06/11 @ 101   | 10,486,400   |
| AAA                                 | 6,000                        | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%,<br>1/01/34, AMBAC                 | 01/11 @ 100   | 6,249,660    |
|                                     |                              | Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax,<br>Zero Coupon, 12/01/29, AMBAC | 12/11 @ 37.373  | 2,017,133    |
| AAA                                 | 7,485                        | Zero Coupon, 12/01/30, AMBAC   | 12/11 @ 35.365  | 1,906,130    |
| AAA                                 | 7,485                        | Zero Coupon, 12/01/31, AMBAC   | 12/11 @ 33.465  | 1,801,190    |
|                                     |                              | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,  |   |              |
| BBB                                 | 5,000                        | Zero Coupon, 1/15/26   | 01/14 @ 101   | 4,243,250    |
| BBB                                 | 5,000                        | Zero Coupon, 1/15/33   | 01/10 @ 25.78   | 1,006,350    |
| BBB                                 | 5,000                        | Zero Coupon, 1/15/34   | 01/10 @ 24.228  | 945,600      |
| BBB                                 | 13,445                       | Zero Coupon, 1/15/35   | 01/10 @ 22.819  | 2,394,151    |
| BBB                                 | 1,000                        | Zero Coupon, 1/15/38   | 01/10 @ 19.014  | 148,150      |
| BBB                                 | 10,030                       | 5.75%, 1/15/40   | 01/10 @ 101   | 10,137,923   |
|                                     |                              | Golden St. Tobacco Sec. Corp.,   |   |              |
| A-                                  | 16,840                       | Ser. A, 5.00%, 6/01/45   | 06/15 @ 100   | 16,843,705   |
| BBB                                 | 2,000                        | Ser. A-1, 6.625%, 6/01/40  | 06/13 @ 100   | 2,247,260    |
| BBB                                 | 1,000                        | Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100   | 1,134,950    |
| AAA                                 | 10,200 <sub>4</sub>          | Ser. B, 5.50%, 6/01/13   | N/A   | 11,303,844   |
| AAA                                 | 5,800 <sub>4</sub>           | Ser. B, 5.625%, 6/01/13  | N/A   | 6,474,946    |
|                                     |                              | Hlth. Facs. Fin. Auth.,  |   |              |
| A                                   | 3,000                        | Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27  | 05/12 @ 100   | 3,132,660    |
| AAA                                 | 4,890 <sub>5</sub>           | Kaiser Proj., Ser. A, 5.40%, 5/01/28   | ETM   | 5,031,419    |
|                                     |                              | Infrastructure & Econ. Dev.,   |   |              |
| AAA                                 | 20,035                       | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC  | 07/13 @ 100   | 20,624,630   |
| A                                   | 15,250                       | J. David Gladstone Inst. Proj., 5.25%, 10/01/34  | 10/11 @ 101   | 15,478,597   |
| A+                                  | 13,500                       | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31   | 08/11 @ 102   | 14,182,965   |
| NR                                  | 4,965                        | Irvine Mobile Home Park, Meadows Mobile Home Park Proj.,<br>Ser. A, 5.70%, 3/01/28             | 03/08 @ 102   | 4,902,838    |
| A3                                  | 7,700                        | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34  | 08/12 @ 102   | 8,282,659    |
|                                     |                              | Lathrop Fin. Auth., Wtr. Sply. Proj.,  |   |              |
| NR                                  | 2,855                        | 5.90%, 6/01/27   | 06/13 @ 100   | 2,991,069    |
| NR                                  | 5,140                        | 6.00%, 6/01/35   | 06/13 @ 100   | 5,397,771    |
|                                     |                              | Live Oak Unified Sch. Dist., Cap. Apprec. Election 2004,                                       |   |              |
| AAA                                 | 985                          | Zero Coupon, 8/01/35, XLCA   | 08/18 @ 39.952  | 192,755      |
| AAA                                 | 1,030                        | Zero Coupon, 8/01/36, XLCA   | 08/18 @ 37.743  | 190,807      |
| AAA                                 | 1,080                        | Zero Coupon, 8/01/37, XLCA   | 08/18 @ 35.649  | 186,484      |
| AAA                                 | 1,125                        | Zero Coupon, 8/01/38, XLCA   | 08/18 @ 33.665  | 183,803      |
| AAA                                 | 1,175                        | Zero Coupon, 8/01/39, XLCA   | 08/18 @ 31.785  | 181,643      |
| AAA                                 | 1,230                        | Zero Coupon, 8/01/40, XLCA   | 08/18 @ 30.004  | 179,912      |
| AAA                                 | 1,285                        | Zero Coupon, 8/01/41, XLCA   | 08/18 @ 28.317  | 177,831      |
| AAA                                 | 1,340                        | Zero Coupon, 8/01/42, XLCA   | 08/18 @ 26.72   | 175,460      |

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|      |        |  |                |            |
|------|--------|--|----------------|------------|
| AAA  | 1,400  | Zero Coupon, 8/01/43, XLCA   | 08/18 @ 25.208 | 170,296    |
| AAA  | 1,465  | Zero Coupon, 8/01/44, XLCA   | 08/18 @ 23.777 | 168,534    |
| B-   | 4,110  | Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102    | 4,050,158  |
| BBB+ | 1,000  | Palm Springs Mobile Home Park, Sahara Mobile Home Park Proj., 5.625%, 5/15/26                        | 05/12 @ 102    | 1,031,750  |
| BBB  | 2,290  | Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25                              | 04/15 @ 101    | 2,322,472  |
| NR   | 4,000  | Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33  | 09/13 @ 100    | 4,175,280  |
| AAA  | 15,500 | Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA           | 09/11 @ 100    | 15,934,775 |
| AAA  | 1,905  | Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC   | No Opt. Call   | 511,912    |
| AAA  | 6,500  | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA            | 05/11 @ 100    | 6,709,430  |
|      |        | San Francisco City & Cnty. Redev. Agcy.,   |                |            |
| NR   | 1,775  | Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31   | 08/09 @ 102    | 1,856,366  |
| NR   | 7,500  | Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33  | 08/11 @ 101    | 7,920,600  |

See Notes to Financial Statements.

## BlackRock California Municipal Income Trust (BFZ) (continued)

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>California (cont d)</b>         |                              |   |   |              |
|                                    |                              | San Jose Multi-Fam. Hsg.,   |   |              |
| AAA                                | \$ 2,880                     | Lenzen Hsg., Ser. B, 5.45%, 2/20/43, GNMA                                   | 08/11 @ 102   | \$ 2,942,093 |
| AAA                                | 3,595                        | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, FNMA                   | 04/11 @ 100   | 3,662,083    |
|                                    |                              | Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg.,                              |   |              |
| NR                                 | 6,250                        | Blossom River Apts. Proj., Ser. A, 6.50%, 9/01/39                           | 03/08 @ 102   | 5,785,875    |
| A3                                 | 1,715                        | John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31                      | 02/12 @ 101   | 1,737,021    |
| A3                                 | 1,235                        | River Town Apts. Proj., Ser. A, 6.00%, 8/01/41                              | 02/12 @ 101   | 1,251,425    |
| NR                                 | 3,075                        | Santa Clarita Facs. Dist., Valencia Town Ctr. Proj., 5.85%,<br>11/15/32     | 11/10 @ 102   | 3,136,992    |
|                                    |                              | Statewide Cmnty. Dev. Auth.,  |   |              |
| BBB+                               | 4,000                        | Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30                    | 07/15 @ 100   | 4,060,280    |
| AA-                                | 10,000                       | Sutter Hlth., Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42                    | 08/12 @ 100   | 10,430,900   |
| AAA                                | 2,000                        | Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA                 | 08/13 @ 100   | 2,102,200    |
| NR                                 | 2,245                        | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev.,<br>6.25%, 10/01/28 | 10/13 @ 102   | 2,333,924    |
| NR                                 | 2,000 <sup>4</sup>           | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%,<br>4/01/08      | N/A   | 2,112,060    |
|                                    |                              |   |   | 290,655,641  |
| <b>Multi-State 9.8%</b>            |                              |   |   |              |
|                                    |                              | Charter Mac Equity Issuer Trust,  |   |              |
| A3                                 | 7,000 <sup>6</sup>           | Ser. A-2, 6.30%, 6/30/49  | No Opt. Call  | 7,400,820    |
| Baa1                               | 4,000 <sup>6</sup>           | Ser. B-1, 6.80%, 11/30/50   | No Opt. Call  | 4,320,880    |
|                                    |                              | MuniMae TE Bond Subsidiary, LLC,  |   |              |
| A3                                 | 7,000 <sup>6</sup>           | Ser. A-1, 1.00%, 6/30/49  | 06/09 @ 100   | 7,391,160    |
| Baa1                               | 3,000 <sup>6</sup>           | Ser. B-1, 1.00%, 6/30/50  | 11/10 @ 100   | 3,237,420    |
|                                    |                              |   |   | 22,350,280   |
| <b>Puerto Rico 18.0%</b>           |                              |   |   |              |
| A-                                 | 10,000                       | Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31                                    | 07/12 @ 101   | 10,421,600   |
|                                    |                              | Hwy. & Trans. Auth.,  |   |              |
| BBB+                               | 4,100                        | 5.00%, 7/01/40  | 07/15 @ 100   | 4,112,177    |
| BBB+                               | 3,975                        | 5.00%, 7/01/45  | 07/15 @ 100   | 3,967,924    |
| BBB+                               | 3,685                        | Ser. K, 5.00%, 7/01/35  | 07/15 @ 100   | 3,710,021    |
|                                    |                              | Pub. Fin. Corp.,  |   |              |
| Aaa                                | 10,000 <sup>4</sup>          | Ser. E, 5.70%, 2/01/10  | N/A   | 10,880,700   |
| Aaa                                | 5,750 <sup>4</sup>           | Ser. E, 5.75%, 2/01/07  | N/A   | 5,927,905    |
| BBB                                | 1,850                        | Public Impvt., Ser. A, 5.00%, 7/01/29                                       | 07/14 @ 100   | 1,881,099    |
|                                    |                              |   |   | 40,901,426   |
|                                    |                              | <b>Total Long-Term Investments (cost \$338,292,240)</b>                     |   | 353,907,347  |
|                                    | <b>Shares<br/>(000)</b>      |   |   |              |
|                                    |                              | <b>Money Market Fund 0.6%</b>   |   |              |
|                                    | 100                          | AIM Tax Free Investment Co. Cash Reserve Portfolio<br>(cost \$1,550,000)    | N/A   | 1,550,000    |

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|   |                                    |             |                       |
|---|------------------------------------|-------------|-----------------------|
| <b>Total Investments</b>  | <b>156.2% (cost \$339,842,240)</b> | \$          | 355,457,347           |
| Other assets in excess of liabilities                             | 1.8%                               |             | 4,009,835             |
| Preferred shares at redemption value, including dividends payable | (58.0)%                            |             | (131,994,840)         |
| <b>Net Assets Applicable to Common Shareholders</b>               |                                    | <b>100%</b> | <b>\$ 227,472,342</b> |

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,604,550 on 526 short U.S. Treasury Note futures contracts expiring December 2005 and 186 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$77,872,531, with an unrealized gain of \$2,412,458.
- <sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>5</sup> Security is collateralized by U.S. Treasury obligations.
- <sup>6</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 9.83% of its net assets, with a current market value of \$22,350,280, in securities restricted as to resale.
- <sup>7</sup> Cost for Federal income tax purposes is \$342,035,603. The net unrealized appreciation/depreciation on a tax basis is \$13,421,744, consisting of \$14,972,059 gross unrealized appreciation and \$1,550,315 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2005**
**BlackRock Florida Investment Quality Municipal Trust (RFA)**

| Rating <sup>1</sup><br>(unaudited)                     | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|--|------------------------------|--|---|------------|
| <b>LONG-TERM INVESTMENTS 106.1%</b>                    |                              |  |   |            |
| <b>Florida 89.6%</b>                                   |                              |  |   |            |
| AAA  | \$ 170 <sup>3</sup>          | Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC                              | ETM   | \$ 201,440 |
| AAA  | 1,000 <sup>4</sup>           | Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/06, AMBAC                        | N/A   | 1,035,810  |
| Baa2   | 1,000 <sup>4</sup>           | Capital Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38     | N/A   | 950,680    |
| AAA  | 1,000 <sup>4</sup>           | Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/06, FSA                                  | N/A   | 1,015,730  |
| AAA  | 1,000                        | Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA                           | 12/05 @ 102   | 1,024,180  |
| AAA  | 1,000 <sup>4</sup>           | Dade Cnty., GO, Ser. B, Zero Coupon, 10/01/08, AMBAC                               | N/A   | 651,140    |
| AAA  | 1,000 <sup>4</sup>           | First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC                              | N/A   | 1,027,630  |
| NR   | 750                          | Live Oak Cmnty. Dev. Dist. No. 2, Ser. A, 5.85%, 5/01/35                           | 05/12 @ 101   | 755,362    |
| NR   | 285                          | Madison Cnty. Rev. First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25              | 07/15 @ 100   | 276,345    |
| BB+  | 500                          | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21          | 11/14 @ 100   | 555,565    |
| AAA  | 5,000                        | Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA           | 04/08 @ 28.079  | 1,202,000  |
| A+   | 750                          | Miami Hlth. Facs. Auth., Catholic Hlth. East, Ser. C, 5.125%, 11/15/24             | 11/13 @ 100   | 773,640    |
|  |                              | Orange Cnty. Hlth. Facs. Auth., Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20 | 07/15 @ 100   | 103,524    |
| NR   | 105                          | 5.70%, 7/01/26   | 07/15 @ 100   | 94,184     |
| NR   | 95                           | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33         | 05/13 @ 100   | 1,045,730  |
| NR   | 660                          | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13                                   | No Opt. Call  | 674,909    |
| NR   | 1,000                        | Sumter Landing Cmnty. Dev. Dist. Spec. Assmt., 6.95%, 5/01/33                      | 05/13 @ 101   | 1,055,230  |
| AAA  | 1,000 <sup>4,5</sup>         | Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC                                 | N/A   | 1,034,240  |
| BBB+   | 1,000 <sup>4</sup>           | Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/06                                    | N/A   | 1,047,510  |
|  |                              |  |   | 14,524,849 |
| <b>Puerto Rico 16.5%</b>                               |                              |  |   |            |
|  |                              | Hwy. & Trans. Auth., 5.00%, 7/01/30  | 07/15 @ 100   | 146,541    |
| BBB+   | 145                          | 5.00%, 7/01/40   | 07/15 @ 100   | 290,861    |
| BBB+   | 290                          | 5.00%, 7/01/45   | 07/15 @ 100   | 284,493    |
| BBB+   | 285                          | Ser. K, 5.00%, 7/01/35   | 07/15 @ 100   | 266,799    |
| BBB+   | 265                          | Ser. L, 5.25%, 7/01/38, AMBAC  | No Opt. Call  | 95,220     |
| AAA  | 85                           | Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12  | N/A   | 816,937    |
| Aaa  | 745 <sup>4</sup>             | 5.50%, 8/01/29   | 02/12 @ 100   | 271,871    |
| BBB-   | 255                          | Pub. Impvt., Ser. A, 5.00%, 7/01/34  | 07/14 @ 100   | 501,360    |
| BBB  | 500                          |  |   |            |
|  |                              |  |   | 2,674,082  |
| <b>Total Long-Term Investments (cost \$16,467,335)</b> |                              |  |   | 17,198,931 |
| <b>SHORT-TERM INVESTMENTS 42.2%</b>                    |                              |  |   |            |



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| <b>Florida 27.4%</b>     |     |  |     |           |
|--------------------------|-----|--|-----|-----------|
| A-1+                     | 765 | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj.,<br>2.69%, 11/01/05       | N/A | 765,000   |
| NR                       | 780 | Orange Cnty. Sch. Brd., COP, Ser. B, 2.72%, 11/01/05, AMBAC                                | N/A | 780,000   |
| A-1                      | 600 | Orlando & Orange Cnty. Expwy. Auth. Rev., Ser. D, 2.68%,<br>11/03/05, FSA                  | N/A | 600,000   |
| A-1+                     | 800 | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 2.67%, 11/03/05,<br>AMBAC                         | N/A | 800,000   |
| A-1+                     | 700 | Pinellas Cnty. Hlth. Fac. Auth., 2.74%, 11/01/05, AMBAC                                    | N/A | 700,000   |
| A-1                      | 800 | Putnam Cnty. Fl. Dev. Pollutn. Ctl. Adj. Refdg. Florida Pwr. &<br>Lt. Co., 2.73%, 11/01/05 | N/A | 800,000   |
|                          |     |  |     | 4,445,000 |
| <b>Puerto Rico 10.5%</b> |     |  |     |           |
| A-1                      | 700 | Gov t. Dev. Bank, 2.52%, 3/01/05, MBIA<br>Puerto Rico Comnwlth. Hwy. & Transer A,          | N/A | 700,000   |
| A-1                      | 250 | Ser. A, 2.66%, 11/01/05, AMBAC   | N/A | 250,000   |
| A-1                      | 750 | Ser. A, 2.66%, 11/02/05, AMBAC   | N/A | 750,000   |
|                          |     |  |     | 1,700,000 |

See Notes to Financial Statements.

**BlackRock Florida Investment Quality Municipal Trust (RFA) (continued)**

| Shares<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value                |
|-----------------|---|---|----------------------|
|                 | <b>Money Market Funds 4.3%</b>  |   |                      |
| 700             | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | N/A   | \$ 700,000           |
|                 | <b>Total Short-Term Investments (cost \$6,845,000)</b>                    |   | <b>6,845,000</b>     |
|                 | <b>Total Investments 148.3% (cost \$23,312,335)</b>                       |   | <b>\$ 24,043,931</b> |
|                 | Other assets in excess of liabilities 4.1%                                |   | 672,659              |
|                 | Preferred shares at redemption value, including dividends payable (52.4)% |   | (8,502,419)          |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |   | <b>\$ 16,214,171</b> |

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

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

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$103,424 on two long U.S. Treasury Note contracts expiring on December 2005 and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contracts on October 31, 2005 was \$104,938, with an unrealized loss of \$1,679.

<sup>6</sup> Cost for Federal income tax purposes is \$23,306,840. The net unrealized appreciation/depreciation on a tax basis is \$737,091, consisting of \$817,685 gross unrealized appreciation and \$80,594 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

BlackRock Florida Municipal Income Trust (BBF)

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 147.8%</b> |                              |  |   |              |
| <b>Florida 120.9%</b>               |                              |  |   |              |
| AA                                  | \$ 7,715                     | Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32, RAA               | 05/12 @ 102   | \$ 8,341,921 |
| A                                   | 2,000                        | Boynton Beach Multi.-Fam. Hsg., Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA                | 01/13 @ 100   | 2,040,200    |
|                                     |                              | Brd. of Ed., GO,   |   |              |
| AAA                                 | 5,550                        | Ser. A, 5.125%, 6/01/30  | 06/10 @ 101   | 5,752,464    |
| AAA                                 | 1,000                        | Ser. J, 5.00%, 6/01/24, AMBAC  | 06/13 @ 101   | 1,046,820    |
| AAA                                 | 2,800                        | Cap. Projs. Fin. Auth. Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA | 08/11 @ 102   | 2,813,860    |
| Baa2                                | 1,000                        | Capital Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38               | N/A   | 950,680      |
| AAA                                 | 799                          | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC                                      | No Opt. Call  | 860,222      |
| NR                                  | 2,050                        | Gateway Svcs. Cmnty. Dev. Dist. Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08              | No Opt. Call  | 2,070,172    |
| NR                                  | 1,690                        | Heritage Harbour So. Cmnty. Cap. Impvt., Ser. A, 6.50%, 5/01/34                              | 05/13 @ 101   | 1,772,320    |
| A+                                  | 6,500                        | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31    | 11/11 @ 101   | 7,006,155    |
| BBB+                                | 1,450                        | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23              | 10/12 @ 100   | 1,509,030    |
| AA                                  | 7,500                        | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36        | 11/11 @ 101   | 8,073,150    |
| AAA                                 | 4,000                        | Jacksonville Transp., 5.00%, 10/01/26, MBIA  | 10/11 @ 100   | 4,125,680    |
|                                     |                              | JEA,   |   |              |
| Aa2                                 | 5,000                        | Elec. Sys. Rev., Ser. A, 5.50%, 10/01/07   | N/A   | 5,215,200    |
| AA                                  | 7,500                        | Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/06  | N/A   | 7,650,375    |
| NR                                  | 1,645                        | Laguna Lakes Cmnty. Spec. Assmt., Ser. A, 6.40%, 5/01/33                                     | 05/13 @ 101   | 1,711,951    |
| NR                                  | 1,795                        | Madison Cnty. Rev. First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25                        | 07/15 @ 100   | 1,740,486    |
| AAA                                 | 2,770                        | Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC   | ETM   | 1,335,112    |
| BB+                                 | 3,000                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                    | 11/14 @ 100   | 3,333,390    |
| AAA                                 | 1,000                        | Miami Dade Cnty. Expwy. Auth. Toll Sys. Rev., 5.125%, 7/01/25, FGIC                          | 07/11 @ 101   | 1,050,240    |
|                                     |                              | Miami Dade Cnty., Spec. Oblig. Rev.,   |   |              |
| AAA                                 | 2,595                        | Ser. A, Zero Coupon, 10/01/19, MBIA  | 04/08 @ 55.413  | 1,273,444    |
| AAA                                 | 9,700                        | Ser. B, Zero Coupon, 10/01/33, MBIA  | 04/08 @ 25.056  | 2,076,091    |
| AAA                                 | 25,000                       | Ser. C, Zero Coupon, 10/01/28, MBIA  | 04/08 @ 32.99   | 7,142,500    |
|                                     |                              | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,                   |   |              |
| NR                                  | 1,575                        | 6.10%, 8/01/21   | 08/11 @ 101   | 1,632,535    |
| NR                                  | 3,500                        | 6.125%, 8/01/31  | 08/11 @ 101   | 3,602,830    |
|                                     |                              | Orange Cnty. Hlth. Facs. Auth., Hlth. Care Orlando Lutheran Proj.,                           |   |              |
| NR                                  | 655                          | 5.375%, 7/01/20  | 07/15 @ 100   | 645,791      |
| NR                                  | 600                          | 5.70%, 7/01/26   | 07/15 @ 100   | 594,846      |
| AAA                                 | 2,500                        | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC                               | 08/11 @ 101   | 2,593,950    |
| AA-                                 | 12,000                       | So. Miami Hlth. Facs. Auth., Baptist Hlth. Proj., 5.25%, 11/15/33                            | 02/13 @ 100   | 12,341,040   |
| AAA                                 | 1,500                        | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA                                      | 10/09 @ 101   | 1,539,975    |
| NR                                  | 2,780                        | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32               | 10/09 @ 100   | 2,906,740    |
| NR                                  | 2,000                        | Sumter Landing Cmnty. Dev. Dist. Spec. Assmt., 6.95%, 5/01/33                                | 05/13 @ 101   | 2,110,460    |

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|                          |       |   |             |             |
|--------------------------|-------|---|-------------|-------------|
| AA                       | 4,000 | Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26  | 10/11 @ 101 | 4,143,960   |
| AA                       | 5,500 | Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA   | 04/12 @ 100 | 5,891,600   |
| NR                       | 1,640 | Vlg. Cmnty. Dev. Dist. Assmt. Rev., No. 5, Spl. Assmt. Rev.,<br>Ser. A, 6.50%, 5/01/33    | 05/13 @ 101 | 1,744,517   |
| NR                       | 3,625 | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%,<br>5/01/22                | 05/13 @ 101 | 3,760,031   |
| BBB+                     | 2,000 | Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ. Proj.,<br>Ser. A, 5.75%, 10/15/29 | 10/09 @ 101 | 2,074,760   |
|                          |       |   |             | 124,474,498 |
| <b>Puerto Rico 26.9%</b> |       |   |             |             |
| BBB                      | 6,000 | Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43<br>Hwy. & Trans. Auth.,    | 05/12 @ 100 | 6,199,200   |
| BBB+                     | 920   | 5.00%, 7/01/30  | 07/15 @ 100 | 929,780     |
| BBB+                     | 1,845 | 5.00%, 7/01/40  | 07/15 @ 100 | 1,850,480   |
| BBB+                     | 1,790 | 5.00%, 7/01/45  | 07/15 @ 100 | 1,786,814   |
| BBB+                     | 1,660 | Ser. K, 5.00%, 7/01/35  | 07/15 @ 100 | 1,671,271   |

See Notes to Financial Statements.

**BlackRock Florida Municipal Income Trust (BBF) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value                 |
|------------------------------------|------------------------------|--|---|-----------------------|
|                                    |                              | Pub. Fin. Corp.,   |   |                       |
| Aaa                                | \$ 4,0004                    | Ser. E, 5.70%, 2/01/10   | N/A   | \$ 4,352,280          |
| Aaa                                | 3,0004                       | Ser. E, 5.75%, 2/01/07   | N/A   | 3,092,820             |
|                                    |                              | Pub. Impvt.,   |   |                       |
| AAA                                | 2,5204                       | Ser. A, 5.125%, 7/01/11  | N/A   | 2,725,833             |
| BBB                                | 4,980                        | Ser. A, 5.125%, 7/01/31  | 07/11 @ 100   | 5,096,233             |
|                                    |                              |  |   | <u>27,704,711</u>     |
|                                    |                              | <b>Total Long-Term Investments (cost \$145,115,009)</b>                              |   | <u>152,179,209</u>    |
|                                    |                              | <b>SHORT-TERM INVESTMENTS 5.5%</b>   |   |                       |
|                                    |                              | <b>Florida 3.4%</b>  |   |                       |
| A-1+                               | 3,545                        | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj.,<br>2.69%, 11/01/05 | N/A   | <u>3,545,000</u>      |
|                                    |                              |  |   |                       |
|                                    |                              | <b>MONEY MARKET FUND 2.1%</b>  |   |                       |
|                                    | 2,150                        | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost<br>\$1,000,000)             | N/A   | <u>2,150,000</u>      |
|                                    |                              | <b>Total Short-Term Investments (cost \$5,695,000)</b>                               |   | <u>5,695,000</u>      |
|                                    |                              | <b>Total Investments 153.3% (cost \$150,810,009)</b>                                 |   | \$ 157,874,209        |
|                                    |                              | Other assets in excess of liabilities 2.6%   |   | 2,642,038             |
|                                    |                              | Preferred shares at redemption value, including dividends<br>payable (55.9)%         |   | (57,572,711)          |
|                                    |                              | <b>Net Assets Applicable to Common Shareholders 100%</b>                             |   | <u>\$ 102,943,536</u> |

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

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

3 Security, or a portion thereof, pledged as collateral with a value of \$1,046,820 on 195 short U.S. Treasury Note futures contracts expiring December 2005 and 70 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$28,986,172, with an unrealized gain of \$892,137.

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

5 Security is collateralized by U.S. Treasury obligations.

6 Cost for Federal income tax purposes is \$150,809,718. The net unrealized appreciation/depreciation on a tax basis is \$7,064,491, consisting of \$7,310,364 gross unrealized appreciation and \$245,873 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA American Capital Access FSA Financial Security Assurance

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|       |   |      |                                      |
|-------|---|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | GO   | General Obligation                   |
| COP   | Certificate of Participation                  | MBIA | Municipal Bond Insurance Association |
| ETM   | Escrowed to Maturity                          | PCR  | Pollution Control Revenue            |
| FGIC  | Financial Guaranty Insurance Company          | RAA  | Radian Asset Assurance               |

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

| Rating <sup>1</sup><br>(unaudited)                     | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|--|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 115.7%</b>                    |                              |   |   |              |
| <b>Multi-State 7.4%</b>                                |                              |   |   |              |
| A3   | \$ 1,0003                    | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09                                      | No Opt. Call  | \$ 1,075,400 |
| <b>New Jersey 94.5%</b>                                |                              |   |   |              |
| AAA  | 1,000                        | Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26, FSA<br>Econ. Dev. Auth.,               | 01/10 @ 100   | 1,076,340    |
| BBB  | 1,000                        | Cigarette Tax Rev., 5.75%, 6/15/34  | 06/14 @ 100   | 1,044,970    |
| B  | 925                          | Continental Airlines, Inc. Proj., 7.00%, 11/15/30   | 11/10 @ 101   | 782,236      |
| NR   | 60                           | First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25   | 01/13 @ 102   | 60,913       |
| NR   | 110                          | First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37  | 01/13 @ 102   | 111,129      |
| BBB  | 500                          | Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15                                | No Opt. Call  | 522,945      |
| AAA  | 900                          | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA  | No Opt. Call  | 981,585      |
| AAA  | 1,0004                       | Edl. Fac. Auth., Rowan Coll., Ser. E, 5.875%, 7/01/06, AMBAC                                  | N/A   | 1,028,440    |
| AAA  | 1,0004                       | Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA<br>Hlth. Care Fac. Fin. Auth., | N/A   | 1,030,670    |
| A  | 1,000                        | Hackensack Univ. Med. Ctr., 6.00%, 1/01/25  | 01/10 @ 101   | 1,066,540    |
| AAA  | 1,000                        | St. Joseph s Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE                                    | 07/06 @ 102   | 1,035,480    |
| NR   | 750                          | Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B,<br>6.25%, 1/01/37             | 01/15 @ 100   | 734,925      |
| Baa1   | 1,000                        | Middlesex Cnty. Impvt. Auth. Student Hsg. Proj., Ser. A, 5.00%,<br>8/15/35                    | 08/14 @ 100   | 1,001,330    |
| AAA  | 1,000                        | Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E, 5.75%,<br>12/01/21, AMBAC                  | 12/09 @ 101   | 1,086,300    |
| BBB  | 1,000                        | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42<br>Tpke. Auth.,                                | 06/12 @ 100   | 1,051,380    |
| AAA  | 160                          | Ser. C, 6.50%, 1/01/16, AMBAC   | No Opt. Call  | 186,312      |
| AAA  | 555                          | Ser. C, 6.50%, 1/01/16, AMBAC   | ETM   | 64,258       |
| AAA  | 7855                         | Ser. C, 6.50%, 1/01/16, AMBAC   | ETM   | 917,013      |
|  |                              |   |   | 13,782,766   |
| <b>Puerto Rico 13.8%</b>                               |                              |   |   |              |
| Hwy. & Trans. Auth.,                                   |                              |   |   |              |
| BBB+   | 130                          | 5.00%, 7/01/30  | 07/15 @ 100   | 131,382      |
| BBB+   | 265                          | 5.00%, 7/01/40  | 07/15 @ 100   | 265,787      |
| BBB+   | 255                          | 5.00%, 7/01/45  | 07/15 @ 100   | 254,546      |
| BBB+   | 235                          | Ser. K, 5.00%, 7/01/35  | 07/15 @ 100   | 236,596      |
| AAA  | 80                           | Ser. L, 5.25%, 7/01/38, AMBAC   | No Opt. Call  | 89,618       |
| AAA  | 1,0004,6                     | Puerto Rico, GO, 5.40%, 7/01/06, FSA  | N/A   | 1,030,260    |
|  |                              |   |   | 2,008,189    |
| <b>Total Long-Term Investments (cost \$16,028,082)</b> |                              |   |   | 16,866,355   |
| <b>SHORT-TERM INVESTMENTS 34.1%</b>                    |                              |   |   |              |
| <b>New Jersey 24.5%</b>                                |                              |   |   |              |
| NR   | 700                          | Econ. Dev. Auth. Rev. Lawrence Sch. Proj., Ser. B, 2.51%,<br>11/01/05                         | N/A   | 700,000      |
| A-1+   | 285                          | Edl. Fac. Auth., Princeton Univ. Proj., Ser. B, 2.53%, 11/01/05                               | N/A   | 285,000      |
| NR   | 700                          | Essex Cnty. Impvt. Auth. Rev., Aces Pooled Govt. Loan Prog.,<br>2.58%, 11/02/05               | N/A   | 700,000      |
| A-1+   | 600                          |   | N/A   | 600,000      |

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|                         |     |  |     |           |
|-------------------------|-----|--|-----|-----------|
|                         |     | Gloucester Cnty. Ind. Poll. Ctrl. ExxonMobil Proj., 2.45%,<br>11/01/05             |     |           |
| A-1+                    | 700 | Mercer Cnty. Impvt. Auth. Rev. Atlantic Fndtn. & Johnson,<br>2.65%, 11/03/05, MBIA | N/A | 700,000   |
| A-1+                    | 590 | Sports & Expo. Auth., Ser. B-2, 2.60%, 11/02/05, MBIA                              | N/A | 590,000   |
|                         |     |  |     | 3,575,000 |
| <b>Puerto Rico 9.6%</b> |     |  |     |           |
| A-1                     | 700 | Gov t. Dev. Bank, 2.52%, 6/01/05, MBIA   | N/A | 700,000   |
| A-1                     | 700 | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.66%, 11/02/05,<br>AMBAC               | N/A | 700,000   |
|                         |     |  |     | 1,400,000 |

See Notes to Financial Statements.



**BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (continued)**

| Description   | Value                |
|---|----------------------|
| <b>Total Short-Term Investments (cost \$4,975,000)</b>                    | \$ 4,975,000         |
| <b>Total Investments 149.8% (cost \$21,003,082)</b>                       | \$ 21,841,355        |
| Other assets in excess of liabilities 1.7%                                | 242,425              |
| Preferred shares at redemption value, including dividends payable (51.5)% | (7,503,022)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 14,580,758</b> |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 7.38% of its net assets, with a current market value of \$1,075,400, in securities restricted as to resale.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security is collateralized by U.S. Treasury obligations.
- 6 Security, or a portion thereof, pledged as collateral with a value of \$206,052 on three long U.S. Treasury Note futures contracts expiring December 2005 and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contracts on October 31, 2005, was \$213,391, with an unrealized loss of \$4,197.
- 7 Cost for Federal income tax purposes is \$20,993,920. The net unrealized appreciation/depreciation on a tax basis is \$847,435, consisting of \$1,007,174 gross unrealized appreciation and \$159,739 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|            |   |      |                                      |
|------------|---|------|--------------------------------------|
| AMBAC      | American Municipal Bond Assurance Corporation   | FSA  | Financial Security Assurance         |
| CONNIE LEE | College Construction Loan Insurance Association | GO   | General Obligation                   |
| ETM        | Escrowed to Maturity                            | MBIA | Municipal Bond Insurance Association |

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

BlackRock New Jersey Municipal Income Trust (BNJ)

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 151.1%</b> |                              |   |   |              |
| <b>Multi-State 13.1%</b>            |                              |   |   |              |
|                                     |                              | Charter Mac Equity Issuer Trust,  |   |              |
| A3                                  | \$ 7,000 <sup>3</sup>        | Ser. A-2, 6.30%, 6/30/49  | No Opt. Call  | \$ 7,400,820 |
| Baa1                                | 2,500 <sup>3</sup>           | Ser. B-1, 6.80%, 11/30/50   | No Opt. Call  | 2,700,550    |
|                                     |                              | MuniMae TE Bond Subsidiary, LLC,  |   |              |
| A3                                  | 3,000 <sup>3</sup>           | Ser. A-1, 6.30%, 6/30/49  | 06/09 @ 100   | 3,167,640    |
| Baa1                                | 2,000 <sup>3</sup>           | Ser. B-1, 6.80%, 6/30/50  | 11/10 @ 100   | 2,158,280    |
|                                     |                              |   |   | 15,427,290   |
| <b>New Jersey 104.0%</b>            |                              |   |   |              |
|                                     |                              | Cherry Hill Twshsp., GO,  |   |              |
| AA-                                 | 4,065 <sup>4</sup>           | 5.00%, 7/15/11  | N/A   | 4,351,379    |
| AA-                                 | 4,275 <sup>4</sup>           | 5.00%, 7/15/11  | N/A   | 4,576,174    |
|                                     |                              | Econ. Dev. Auth.,   |   |              |
| BBB                                 | 5,000                        | Cigarette Tax Rev., 5.75%, 6/15/34  | 06/14 @ 100   | 5,224,850    |
| B                                   | 3,450                        | Continental Airlines, Inc. Proj., 7.00%, 11/15/30                                   | 11/10 @ 101   | 2,917,527    |
| B                                   | 2,000                        | Continental Airlines, Inc. Proj., 7.20%, 11/15/30                                   | 11/10 @ 101   | 1,732,620    |
| BBB-                                | 2,630                        | First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18                           | 01/09 @ 102   | 2,647,884    |
| NR                                  | 500                          | First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25                                 | 01/13 @ 102   | 507,610      |
| NR                                  | 855                          | First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37                                | 01/13 @ 102   | 863,772      |
| BBB-                                | 4,050                        | First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24                                | 11/14 @ 100   | 4,189,442    |
| Baa3                                | 2,500                        | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call  | 2,864,575    |
| Baa3                                | 5,000                        | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31  | No Opt. Call  | 5,612,650    |
| A+                                  | 2,000                        | Masonic Charity Fndtn. Proj., 5.50%, 6/01/31  | 06/11 @ 102   | 2,144,220    |
| BBB                                 | 2,000                        | Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15                      | No Opt. Call  | 2,091,780    |
| Aaa                                 | 1,940                        | Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36, GNMA                                 | 12/11 @ 103   | 2,052,578    |
|                                     |                              | Edl. Facs. Auth.,   |   |              |
| BBB-                                | 1,000                        | Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23                             | 07/14 @ 100   | 1,034,730    |
| BBB-                                | 2,000                        | Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20                             | 07/14 @ 100   | 2,140,500    |
| BBB-                                | 3,000                        | Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25                             | 07/13 @ 100   | 3,173,130    |
| BBB+                                | 2,120                        | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33                                  | 07/13 @ 100   | 2,345,717    |
| AAA                                 | 12,600                       | Garden St. Presvtn. Trust, Open Space & Farmland Presvtn. Proj., Ser. B,            |   |              |
|                                     |                              | Zero Coupon, 11/01/26, FSA  | No Opt. Call  | 4,588,290    |
|                                     |                              | Hlth. Care Fac. Fin. Auth.,   |   |              |
| A                                   | 4,500                        | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25                                       | 07/12 @ 100   | 4,743,585    |
| A+                                  | 3,000                        | Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33                                | 11/12 @ 100   | 3,120,030    |
| A2                                  | 10,000 <sup>5</sup>          | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31   | 07/11 @ 100   | 10,515,300   |
| Baa1                                | 1,960                        | So. Jersey Hosp. Proj., 6.00%, 7/01/26  | 07/12 @ 100   | 2,066,330    |
| Baa1                                | 5,500                        | So. Jersey Hosp. Proj., 6.00%, 7/01/32  | 07/12 @ 100   | 5,785,670    |
| BBB+                                | 1,540                        | So. Ocean Cnty. Hosp. Proj., Ser. A, 6.25%, 7/01/23                                 | 12/05 @ 100   | 1,549,132    |
| NR                                  | 5,000                        | Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37      | 01/15 @ 100   | 4,899,500    |
|                                     |                              | Middlesex Cnty. Impvt. Auth.,   |   |              |
| AAA                                 | 1,400                        | Admin. Bldg. Res. Proj., 5.35%, 7/01/34, FNMA                                       | 07/11 @ 100   | 1,461,642    |
| AAA                                 | 4,470                        | New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35, FNMA                         | 08/12 @ 100   | 4,548,180    |
| BBB-                                | 2,500                        | Middlesex Cnty. Poll. Ctrl. Auth. Rev., Amerada Hess, 6.05%, 9/15/34                | 09/14 @ 100   | 2,626,650    |
| Aaa                                 | 1,940                        | Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30, GNMA | 06/12 @ 102   | 2,052,675    |
| BBB                                 | 13,000                       | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42                                      | 06/12 @ 100   | 13,667,940   |
|                                     |                              | Trenton Pkg. Auth.,   |   |              |
| AAA                                 | 5,465                        | 5.00%, 4/01/25, FGIC  | 04/11 @ 100   | 5,653,051    |

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|                      |       |  |             |             |
|----------------------|-------|--|-------------|-------------|
| AAA                  | 1,500 | 5.00%, 4/01/30, FGIC<br>Vineland, GO,  | 04/11 @ 100 | 1,540,680   |
| AAA                  | 1,500 | 5.30%, 5/15/30, MBIA   | 05/10 @ 101 | 1,567,140   |
| AAA                  | 1,500 | 5.375%, 5/15/31, MBIA  | 05/10 @ 101 | 1,570,365   |
|                      |       |  |             | 122,427,298 |
| <b>New York 7.2%</b> |       |  |             |             |
| AAA                  | 8,000 | Port Auth. of NY & NJ, Spec. Oblig. JFK Intl. Air Term, 5.75%,<br>12/01/22, MBIA | 12/07 @ 102 | 8,481,360   |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value          |
|---|------------------------------|---|---|----------------|
| <b>Puerto Rico 26.8%</b>  |                              |   |   |                |
|   |                              | Hsg. Fin. Corp., Home Mtg. Rev.,                    |   |                |
| AAA   | \$ 2,675                     | Ser. A, 5.20%, 12/01/33                             | 06/11 @ 100   | \$ 2,704,024   |
| AAA   | 2,675                        | Ser. B, 5.30%, 12/01/28                             | 06/11 @ 100   | 2,696,694      |
| BBB+  | 3,500 <sup>4</sup>           | Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/12        | N/A   | 3,819,655      |
|   |                              | Pub. Bldgs. Auth.,                                  |   |                |
| AAA   | 5,000                        | Ser. D, Zero Coupon, 7/01/31, AMBAC                 | 07/17 @ 100   | 3,803,000      |
| BBB   | 1,735                        | Gov t Facs., Ser. D, 5.25%, 7/01/36                 | 07/12 @ 100   | 1,792,932      |
| A-  | 4,765                        | Gov t. Facs., Ser. D, 5.25%, 7/01/12                | N/A   | 5,170,930      |
|   |                              | Pub. Fin. Corp.,                                    |   |                |
| Aaa   | 4,000 <sup>4</sup>           | Ser. E, 5.70%, 2/01/10                              | N/A   | 4,352,280      |
| Aaa   | 7,040 <sup>4</sup>           | Ser. E, 5.75%, 2/01/07                              | N/A   | 7,257,817      |
|   |                              |   |   | 31,597,332     |
| <b>Total Long-Term Investments (cost \$168,195,915)</b>                   |                              |   |   | 177,933,280    |
| <b>Shares<br/>(000)</b>   |                              |   |   |                |
| <b>MONEY MARKET FUND 0.9%</b>   |                              |   |   |                |
|   | 1,000                        | AIM Tax Free Investment Co. Cash Reserve Portfolio, | N/A   | 1,000,000      |
| <b>Total Investments 152.0% (cost \$169,195,915)</b>                      |                              |   |   | \$ 178,933,280 |
| Other assets in excess of liabilities 2.2%                                |                              |   |   | 2,621,549      |
| Preferred shares at redemption value, including dividends payable (54.2)% |                              |   |   | (63,815,385)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |   |   | \$ 117,739,444 |

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 13.1% of its net assets, with a current market value of \$15,427,290, in securities restricted as to resale.

<sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$841,224 on 239 short U.S. Treasury Note futures contracts expiring December 2005 and 86 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$35,549,609, with an unrealized gain of \$1,099,536.

<sup>6</sup> Cost for Federal income tax purposes is \$169,145,236. The net unrealized appreciation/depreciation on a tax basis is \$9,788,044, consisting of \$9,796,346 gross unrealized appreciation and \$8,302 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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AMBAC American Municipal Bond Assurance Corporation  
FGIC Financial Guaranty Insurance Company  
FSA Financial Security Assurance

GO General Obligation  
MBIA Municipal Bond Insurance Association

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|-------------------------------------|------------------------------|---|---|------------|
| <b>LONG-TERM INVESTMENTS 147.1%</b> |                              |   |   |            |
| <b>New York 130.4%</b>              |                              |   |   |            |
|                                     |                              | Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj.,                                       |   |            |
| NR                                  | \$ 95                        | Ser. A, 7.00%, 5/01/25  | 05/15 @ 102   | \$ 92,159  |
| NR                                  | 60                           | Ser. A, 7.00%, 5/01/35  | 05/15 @ 102   | 57,125     |
| AAA                                 | 1,000                        | Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Ser. B,<br>5.00%, 12/01/33, MBIA           | 06/08 @ 100   | 1,012,010  |
|                                     |                              | Dorm. Auth.,  |   |            |
| AAA                                 | 750                          | Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA   | 02/13 @ 100   | 768,255    |
| Aa3                                 | 1,000                        | Kateri Residence Proj., 5.00%, 7/01/22  | 07/13 @ 100   | 1,026,170  |
| BB+                                 | 1,000                        | Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25   | 07/10 @ 101   | 1,057,630  |
| AAA                                 | 1,005                        | St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC  | No Opt. Call  | 1,095,299  |
| A+                                  | 1,000                        | Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/24   | 07/09 @ 101   | 1,071,550  |
| AA-                                 | 2,100                        | Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ.<br>Proj., Ser. B, 5.00%, 7/01/23 | 07/13 @ 100   | 2,190,783  |
| AAA                                 | 1,000 <sup>3</sup>           | Nassau Cnty., GO, Ser. U, 5.25%, 11/01/06, AMBAC  | N/A   | 1,041,300  |
| AA                                  | 1,000                        | New York City Hsg. Dev. Corp. Multi.-Fam. Hsg. Rev., Ser. A,<br>5.25%, 5/01/30                  | 05/14 @ 100   | 1,031,790  |
|                                     |                              | New York City Ind. Dev. Agcy.,  |   |            |
| BBB-                                | 500                          | Liberty Interactive Corp. Proj., 5.00%, 9/01/35   | 09/15 @ 100   | 502,190    |
| A-                                  | 1,000                        | Term. One Grp. Assoc. Proj., 6.00%, 1/01/08   | 12/05 @ 101   | 1,005,530  |
| A-                                  | 1,000                        | Term. One Grp. Assoc. Proj., 6.10%, 1/01/09   | 12/05 @ 101   | 1,005,690  |
|                                     |                              | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,                                      |   |            |
| AAA                                 | 1,000                        | Ser. B, 5.00%, 6/15/36, FSA   | 12/14 @ 100   | 1,029,460  |
| AA+                                 | 1,000                        | Ser. C, 5.125%, 6/15/33   | 06/11 @ 101   | 1,033,640  |
|                                     |                              | New York City Transl. Fin. Auth.,   |   |            |
| AAA                                 | 815 <sup>3</sup>             | Ser. B, 6.00%, 5/15/10  | N/A   | 912,140    |
| AAA                                 | 185 <sup>3</sup>             | Ser. B, 6.00%, 5/15/10  | N/A   | 207,050    |
| AAA                                 | 1,000 <sup>3,4</sup>         | Ser. B, 6.00%, 5/15/10  | N/A   | 1,119,190  |
|                                     |                              | New York City, GO,  |   |            |
| A+                                  | 890 <sup>3</sup>             | Ser. A, 6.00%, 5/15/10  | N/A   | 994,085    |
| A+                                  | 110                          | Ser. A, 6.00%, 5/15/30  | 05/10 @ 101   | 120,339    |
| AA                                  | 1,000                        | Ser. B, 5.70%, 8/15/12  | 12/05 @ 101   | 1,015,840  |
| A+                                  | 1,000 <sup>3</sup>           | Ser. I, 5.875%, 3/15/06   | N/A   | 1,025,370  |
|                                     |                              | New York Urban Dev. Corp., Correctional Facs., 5.70%,<br>1/01/07, MBIA-IBC                      | N/A   | 1,048,800  |
| Caa2                                | 1,000                        | Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%,<br>12/01/15                       | 12/05 @ 100   | 1,000,140  |
| AAA                                 | 2,000                        | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32,<br>AMBAC                             | 10/14 @ 100   | 2,077,440  |
|                                     |                              | Triborough Brdg. & Tunl. Auth., New York Revs., Refdgd.,  |   |            |
| AAA                                 | 845 <sup>3</sup>             | Ser. A, 5.00%, 1/01/12, MBIA  | N/A   | 909,812    |
| AAA                                 | 155                          | Ser. A, 5.00%, 1/01/32, MBIA  | 01/12 @ 100   | 159,205    |
|                                     |                              |   |   | 25,609,992 |
| <b>Puerto Rico 16.7%</b>            |                              |   |   |            |
| BBB                                 | 500                          | Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43                                  | 05/12 @ 100   | 516,600    |
|                                     |                              | Hwy. & Trans. Auth.,  |   |            |
| BBB+                                | 175                          | 5.00%, 7/01/30  | 07/15 @ 100   | 176,860    |
| BBB+                                | 355                          | 5.00%, 7/01/40  | 07/15 @ 100   | 356,054    |
| BBB+                                | 345                          | 5.00%, 7/01/45  | 07/15 @ 100   | 344,386    |
| BBB+                                | 320                          | Ser. K, 5.00%, 7/01/35  | 07/15 @ 100   | 322,173    |

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|      |                  |   |              |           |
|------|------------------|---|--------------|-----------|
| AAA  | 140              | Ser. L, 5.25%, 7/01/38, AMBAC<br>Pub. Fin. Corp., | No Opt. Call | 156,832   |
| Aaa  | 745 <sup>3</sup> | Ser. E, 5.50%, 2/01/12                            | N/A          | 816,937   |
| BBB- | 255              | Ser. E, 5.50%, 8/01/29                            | 02/12 @ 100  | 271,871   |
| BBB  | 315              | Pub. Impvt., Ser. A, 5.00%, 7/01/34               | 07/14 @ 100  | 315,857   |
|      |                  |   |              | 3,277,570 |

See Notes to Financial Statements.

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

| Description   | Value                |
|---|----------------------|
| <b>Total Long-Term Investments (cost \$27,491,998)</b>                    | \$ 28,887,562        |
| <b>Total Investments 147.1% (cost \$27,491,998)</b>                       | \$ 28,887,562        |
| Other assets in excess of liabilities 2.8%                                | 556,078              |
| Preferred shares at redemption value, including dividends payable (49.9)% | (9,800,658)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 19,642,982</b> |

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

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

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

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$111,919 on two long U.S. Treasury Note futures contracts expiring December 2005 and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contracts on October 31, 2005, was \$104,938, with an unrealized loss of \$1,679.

<sup>5</sup> Cost for Federal income tax purposes is \$27,481,439. The net unrealized appreciation/depreciation on a tax basis is \$1,406,123, consisting of \$1,453,558 gross unrealized appreciation and \$47,435 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                      |
|-------|---|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | MBIA | Municipal Bond Insurance Association |
| FSA   | Financial Security Assurance                  | GO   | General Obligation                   |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2005**
**BlackRock New York Municipal Income Trust (BNY)**

| Rating <sup>1</sup><br>(unaudited)                        | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 152.9%</b>                       |                              |  |   |              |
| <b>Multi-State 11.3%</b>                                  |                              |  |   |              |
| Charter Mac Equity Issuer Trust,                          |                              |  |   |              |
| A3  | \$ 6,000 <sub>3</sub>        | Ser. A-2, 6.30%, 6/30/49   | No Opt. Call  | \$ 6,343,560 |
| Baa1  | 5,500 <sub>3</sub>           | Ser. B-1, 6.80%, 11/30/50  | No Opt. Call  | 5,941,210    |
| MuniMae TE Bond Subsidiary, LLC,                          |                              |  |   |              |
| A3  | 6,000 <sub>3</sub>           | Ser. A-1, 6.30%, 6/30/49   | 06/09 @ 100   | 6,335,280    |
| Baa1  | 3,000 <sub>3</sub>           | Ser. B-1, 6.80%, 6/30/50   | 11/10 @ 100   | 3,237,420    |
|   |                              |  |   | 21,857,470   |
| <b>New York 117.4%</b>                                    |                              |  |   |              |
| Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., |                              |  |   |              |
| NR  | 910                          | Ser. A, 7.00%, 5/01/25   | 05/15 @ 102   | 882,782      |
| NR  | 590                          | Ser. A, 7.00%, 5/01/35   | 05/15 @ 102   | 561,727      |
| Dorm. Auth.,  |                              |  |   |              |
| AA-   | 1,765 <sup>4</sup>           | City Univ. Proj., Ser. A, 5.25%, 7/01/11   | N/A   | 1,915,696    |
| BBB-  | 10,780                       | Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30   | 07/11 @ 101   | 10,651,610   |
| BB+   | 1,000                        | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26  | 07/08 @ 100   | 1,012,690    |
| BB+   | 5,000                        | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26  | 07/08 @ 100   | 5,063,700    |
| AAA   | 9,000                        | New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA   | 07/11 @ 100   | 9,145,710    |
| AAA   | 5,000                        | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC  | 07/11 @ 100   | 5,093,400    |
| A-  | 2,000                        | No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23                                     | 05/13 @ 100   | 2,097,320    |
| A-  | 2,000                        | No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33                                      | 05/13 @ 100   | 2,103,960    |
| AA-   | 5,000                        | Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35   | No Opt. Call  | 5,473,250    |
| AA-   | 2,000                        | Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 | 07/13 @ 100   | 2,053,640    |
| Met. Transp. Auth., Ded. Tax Fund,                        |                              |  |   |              |
| AA-   | 12,000                       | Ser. A, 5.00%, 11/15/30  | 11/12 @ 100   | 12,256,560   |
| A   | 12,000                       | Ser. A, 5.125%, 11/15/31   | 11/12 @ 100   | 12,433,080   |
| Mtg. Agcy.,   |                              |  |   |              |
| Aa1   | 5,950                        | Ser. 101, 5.40%, 4/01/32   | 10/11 @ 100   | 6,070,249    |
| Aaa   | 15,500                       | Ser. A, 5.30%, 10/01/31  | 04/11 @ 100   | 15,600,595   |
| New York City Ind. Dev. Agcy.,                            |                              |  |   |              |
| BBB-  | 2,000                        | Liberty Interactive Corp. Proj., 5.00%, 9/01/35  | 09/15 @ 100   | 2,008,760    |
| A   | 750                          | Marymount Sch. Proj., 5.125%, 9/01/21, ACA   | 09/11 @ 102   | 763,253      |
| A   | 2,000                        | Marymount Sch. Proj., 5.25%, 9/01/31, ACA  | 09/11 @ 102   | 2,034,500    |
| AAA   | 1,550                        | Royal Charter Presbyterian, 5.25%, 12/15/32, FSA   | 12/11 @ 102   | 1,629,314    |
| BBB-  | 14,850                       | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28                                    | 07/11 @ 100   | 14,603,638   |
| A-  | 6,000                        | Term. One Grp. Assoc. Proj., 6.00%, 1/01/19  | 12/05 @ 101   | 6,033,180    |
| AA+   | 5,000                        | New York City Mun. Wtr. Fin., Ser. D, 5.00%, 6/15/39   | 06/15 @ 100   | 5,118,600    |
| New York City Mun. Wtr. Fin. Auth.,                       |                              |  |   |              |
| AAA   | 4,000                        | Ser. A, 5.00%, 6/15/32, FGIC   | 06/11 @ 100   | 4,100,080    |
| AA+   | 6,500                        | Ser. C, 5.00%, 6/15/32   | 06/11 @ 100   | 6,620,640    |
| AAA   | 3,660                        | New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/29                                     | 05/09 @ 101   | 3,757,063    |
| New York City, GO,  |                              |  |   |              |
| AAA   | 3,290 <sup>4</sup>           | Ser. C, 5.375%, 3/15/12  | N/A   | 3,619,494    |
| A+  | 2,710                        | Ser. C, 5.375%, 3/15/28  | 03/12 @ 100   | 2,858,264    |
| A+  | 7,000                        | Ser. D, 5.375%, 6/01/32  | 06/12 @ 100   | 7,369,530    |
| BBB   | 6,700                        | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43  | 06/13 @ 100   | 7,131,346    |
| AA-   | 5,000                        | Port Auth. of NY & NJ Consolidated 132nd Ser, 5.00%, 9/01/38                                 | 09/13 @ 101   | 5,136,450    |
| Caa2  | 9,250                        | Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15                       | 12/05 @ 100   | 9,251,295    |
| AAA   | 13,000 <sup>5</sup>          | Port Auth. of NY & NJ, Spec. Oblig. JFK Intl. Air Term, 5.75%, 12/01/22, MBIA                | 12/07 @ 102   | 13,782,210   |

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|     |                    |  |             |             |
|-----|--------------------|--|-------------|-------------|
| BBB | 2,500              | Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43 | 06/12 @ 100 | 2,622,200   |
| BBB | 5,000              | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43           | 08/12 @ 100 | 5,221,450   |
| A   | 7,000              | Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27         | 06/13 @ 100 | 7,202,300   |
|     |                    | TSASC, Inc., Tobacco Settlement Rev.,  |             |             |
| BBB | 5,000              | Ser. 1, 5.75%, 7/15/32   | 07/12 @ 100 | 5,239,400   |
| BBB | 8,000              | Ser. 1, 6.375%, 7/15/39  | 07/09 @ 101 | 8,441,600   |
| AA- | 5,290 <sup>4</sup> | Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06                        | N/A         | 5,415,849   |
| AA  | 2,500              | Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA     | 10/11 @ 100 | 2,572,750   |
| AAA | 2,000 <sup>4</sup> | Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 1.00%, 7/15/10        | N/A         | 2,292,560   |
|     |                    |  |             | 227,241,695 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)   | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value          |
|--|------------------------------|--|---|----------------|
| <b>Puerto Rico 24.2%</b>   |                              |  |   |                |
| BBB  | \$ 4,060                     | Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43<br>Hwy. & Trans. Auth., | 05/12 @ 100   | \$ 4,194,792   |
| BBB+   | 1,730                        | 5.00%, 7/01/30   | 07/15 @ 100   | 1,748,390      |
| BBB+   | 3,475                        | 5.00%, 7/01/40   | 07/15 @ 100   | 3,485,321      |
| BBB+   | 3,375                        | 5.00%, 7/01/45   | 07/15 @ 100   | 3,368,992      |
| BBB+   | 3,130                        | Ser. K, 5.00%, 7/01/35<br>Pub. Bldgs. Auth.,   | 07/15 @ 100   | 3,151,253      |
| BBB  | 1,600                        | Gov't Facs., Ser. D, 5.25%, 7/01/36  | 07/12 @ 100   | 1,653,424      |
| A-   | 4,400 <sup>4</sup>           | Gov't Facs., Ser. D, 5.25%, 7/01/12<br>Pub. Fin. Corp.,                                | N/A   | 4,774,836      |
| Aaa  | 7,475 <sup>4</sup>           | Ser. E, 5.50%, 2/01/12   | N/A   | 8,196,786      |
| BBB-   | 2,525                        | Ser. E, 5.50%, 8/01/29   | 02/12 @ 100   | 2,692,054      |
| Aaa  | 7,000 <sup>4</sup>           | Ser. E, 5.70%, 2/01/10   | N/A   | 7,616,490      |
| Aaa  | 5,750 <sup>4</sup>           | Ser. E, 5.75%, 2/01/07   | N/A   | 5,927,905      |
|  |                              |  |   | 46,810,243     |
| <b>Total Long-Term Investments (cost \$285,415,143)</b>                      |                              |  |   | 295,909,408    |
| <b>Shares (000)</b>  |                              |  |   |                |
| <b>MONEY MARKET FUNDS 1.7%</b>   |                              |  |   |                |
|  | 3,300                        | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost<br>\$3,300,000)               | N/A   | 3,300,000      |
| <b>Total Investments 154.6% (cost \$288,715,143)</b>                         |                              |  |   | \$ 299,209,408 |
| Other assets in excess of liabilities 2.1%                                   |                              |  |   | 4,021,078      |
| Preferred shares at redemption value, including dividends<br>payable (56.7)% |                              |  |   | (109,773,235)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                     |                              |  |   | \$ 193,457,251 |

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 11.30% of its net assets, with a current market value of \$21,857,470, in securities restricted as to resale.

<sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,166,187 on 338 short U.S. Treasury Note futures contracts expiring December 2005 and 123 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$50,429,313, with an unrealized gain of \$1,551,796.

<sup>6</sup> Cost for Federal income tax purposes is \$288,715,399. The net unrealized appreciation/depreciation on a tax basis is \$10,493,009, consisting of \$11,262,134 gross unrealized appreciation and \$768,125 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

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|       |   |      |                                      |
|-------|---|------|--------------------------------------|
| ACA   | American Capital Access                       | GO   | General Obligation                   |
| AMBAC | American Municipal Bond Assurance Corporation | MBIA | Municipal Bond Insurance Association |
| FGIC  | Financial Guaranty Insurance Company          | RAA  | Radian Asset Assurance               |
| FSA   | Financial Security Assurance                  |      |                                      |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**October 31, 2005**

|  | <b>Investment<br/>Quality<br/>Municipal Trust<br/>(BKN)</b> | <b>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>California<br/>Investment<br/>Quality<br/>Municipal Trust<br/>(RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> |
|--|---|---|--|--|
| <b>Assets</b>  |   |   |  |  |
| Investments at value <sup>1</sup>  | \$ 404,151,876  | \$ 1,013,068,649                            | \$ 21,639,877  | \$ 355,457,347   |
| Cash   | 542,092   | 519,390                                     | 12,778   | 534,753  |
| Investment in affiliates   | 77,365  | 105,815                                     | 17,689   | 37,646   |
| Receivable from investments sold   | 5,032,516   | 8,870,000                                   |  |  |
| Interest receivable  | 5,843,880   | 15,673,298                                  | 269,093  | 4,959,015  |
| Other assets   | 26,179  | 41,572                                      | 4,708  | 14,664   |
|  | <u>415,673,908</u>  | <u>1,038,278,724</u>                        | <u>21,944,145</u>  | <u>361,003,425</u>   |
| <b>Liabilities</b>   |   |   |  |  |
| Payable for investments purchased  | 6,546,686   | 16,571,500                                  |  |  |
| Variation margin payable   | 32,875  | 122,250                                     | 125  | 45,500   |
| Dividends payable – common shares  | 1,474,401   | 3,607,449                                   | 71,101   | 1,140,007  |
| Investment advisory fee payable  | 121,747   | 303,844                                     | 7,329  | 107,294  |
| Administration fee payable   | 52,177  |   | 2,941  |  |
| Deferred Trustees' fees  | 77,365  | 105,815                                     | 17,689   | 37,646   |
| Payable to affiliates  | 35,233  | 26,115                                      | 6,157  | 17,942   |
| Other accrued expenses   | 128,530   | 249,249                                     | 37,626   | 187,854  |
|  | <u>8,469,014</u>  | <u>20,986,222</u>                           | <u>142,968</u>   | <u>1,536,243</u>   |
| <b>Preferred Shares at Redemption Value</b>                                    |   |   |  |  |
| \$25,000 liquidation value per share, including dividends payable <sup>2</sup> | 146,711,021   | 375,245,108                                 | 7,502,570  | 131,994,840  |
| <b>Net Assets Applicable to Common Shareholders</b>                            | <u>\$ 260,493,873</u>                                       | <u>\$ 642,047,394</u>                       | <u>\$ 14,298,607</u>   | <u>\$ 227,472,342</u>                                      |
| Composition of Net Assets Applicable to Common Shareholders:                   |   |   |  |  |
| Par value <sup>3</sup>   | \$ 167,071  | \$ 43,660                                   | \$ 10,071  | \$ 14,986  |
| Paid-in capital in excess of par   | 231,766,743   | 619,661,931                                 | 13,392,714   | 212,626,998  |
| Undistributed net investment income  | 12,726,040  | 20,939,165                                  | 191,464  | 6,886,241  |
| Accumulated net realized gain (loss)   | (1,835,039)   | (33,642,170)                                | (9,865)  | (10,083,448)   |
| Net unrealized appreciation  | 17,669,058  | 35,044,808                                  | 714,223  | 18,027,565   |
| Net assets applicable to common shareholders, October 31, 2005                 | <u>\$ 260,493,873</u>                                       | <u>\$ 642,047,394</u>                       | <u>\$ 14,298,607</u>   | <u>\$ 227,472,342</u>                                      |
| Net asset value per common share <sup>4</sup>                                  | <u>\$ 15.59</u>   | <u>\$ 14.71</u>                             | <u>\$ 14.20</u>  | <u>\$ 15.18</u>  |
| <sup>1</sup> Investments at cost   | \$ 388,158,712  | \$ 984,467,336                              | \$ 20,926,493  | \$ 339,842,240   |
| <sup>2</sup> Preferred shares outstanding                                      | 5,862   | 15,005                                      | 300  | 5,278  |
| <sup>3</sup> Par value per preferred shares                                    | 0.01  | 0.001                                       | 0.01   | 0.001  |
| <sup>4</sup> Common shares outstanding   | 16,707,093  | 43,660,481                                  | 1,007,093  | 14,985,501   |

See Notes to Financial Statements.



| <b>Florida<br/>Investment Quality<br/>Municipal Trust<br/>(RFA)</b> | <b>Florida<br/>Municipal<br/>Income Trust<br/>(BBF)</b> | <b>New Jersey<br/>Investment Quality<br/>Municipal Trust<br/>(RNJ)</b> | <b>New Jersey<br/>Municipal<br/>Income Trust<br/>(BNJ)</b> | <b>New York<br/>Investment Quality<br/>Municipal Trust<br/>(RNY)</b> | <b>New York<br/>Municipal<br/>Income Trust<br/>(BNY)</b> |
|---|---|--|--|--|--|
| \$ 24,043,931   | \$ 157,874,209  | \$ 21,841,355  | \$ 178,933,280   | \$ 28,887,562  | \$ 299,209,408   |
| 522,208   | 531,166   | 39,611   | 510,062  | 187,220  | 520,971  |
| 17,366  | 14,754  | 18,117   | 17,488   | 17,352   | 32,735   |
|   | 439,000   |  |  |  |  |
| 280,464   | 2,352,206   | 309,059  | 2,876,268  | 505,233  | 4,718,023  |
| 4,832   | 6,569   | 4,719  | 7,404  | 5,024  | 12,393   |
| <b>24,868,801</b>   | <b>161,217,904</b>                                      | <b>22,212,861</b>  | <b>182,344,502</b>   | <b>29,602,391</b>  | <b>304,493,530</b>                                       |
| 94  | 17,031  | 63   | 20,906   | 94   | 29,781   |
| 79,777  | 501,168   | 70,622   | 590,710  | 95,581   | 943,719  |
| 7,380   | 47,875  | 6,595  | 54,195   | 8,798  | 90,504   |
| 3,374   |   | 2,988  |  | 3,889  |  |
| 17,366  | 14,754  | 18,117   | 17,488   | 17,352   | 32,735   |
| 2,801   | 7,808   | 5,102  | 10,021   | 3,274  | 12,729   |
| 41,419  | 113,021   | 25,594   | 96,353   | 29,763   | 153,576  |
| <b>152,211</b>  | <b>701,657</b>  | <b>129,081</b>   | <b>789,673</b>   | <b>158,751</b>   | <b>1,263,044</b>   |
| 8,502,419   | 57,572,711  | 7,503,022  | 63,815,385   | 9,800,658  | 109,773,235  |
| <b>\$ 16,214,171</b>  | <b>\$ 102,943,536</b>                                   | <b>\$ 14,580,758</b>   | <b>\$ 117,739,444</b>                                      | <b>\$ 19,642,982</b>   | <b>\$ 193,457,251</b>                                    |
| \$ 11,271   | \$ 6,649  | \$ 10,071  | \$ 7,419   | \$ 13,071  | \$ 12,526  |
| 15,001,008  | 94,301,414  | 13,079,455   | 105,228,451  | 17,651,717   | 177,696,325  |
| 299,272   | 2,631,771   | 576,903  | 3,754,669  | 517,851  | 5,662,743  |
| 172,703   | (1,952,635)   | 80,253   | (2,087,996)  | 66,458   | (1,960,404)  |
| 729,917   | 7,956,337   | 834,076  | 10,836,901   | 1,393,885  | 12,046,061   |
| <b>\$ 16,214,171</b>  | <b>\$ 102,943,536</b>                                   | <b>\$ 14,580,758</b>   | <b>\$ 117,739,444</b>                                      | <b>\$ 19,642,982</b>   | <b>\$ 193,457,251</b>                                    |
| \$ 14.39  | \$ 15.48  | \$ 14.48   | \$ 15.87   | \$ 15.03   | \$ 15.44   |
| \$ 23,312,335   | \$ 150,810,009  | \$ 21,003,082  | \$ 169,195,915   | \$ 27,491,998  | \$ 288,715,143   |
| 340   | 2,302   | 300  | 2,552  | 392  | 4,390  |
| 0.01  | 0.001   | 0.01   | 0.001  | 0.01   | 0.001  |
| 1,127,093   | 6,648,993   | 1,007,093  | 7,418,647  | 1,307,093  | 12,526,300   |

**STATEMENTS OF OPERATIONS**  
**For the year ended October 31, 2005**

|  | <b>Investment Quality<br/>Municipal Trust<br/>(BKN)</b> | <b>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>California<br/>Investment Quality<br/>Municipal Trust<br/>(RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> |
|--|---|---|--|--|
| <b>Investment Income</b>                               |   |   |  |  |
| Interest income  | \$ 21,927,141   | \$ 56,678,087                               | \$ 979,130   | \$ 18,679,464  |
| Income from affiliates                                 | 4,142   | 8,587                                       | 1,405  | 3,229  |
| Total investment income                                | 21,931,283  | 56,686,674                                  | 980,535  | 18,682,693   |
| <b>Expenses</b>  |   |   |  |  |
| Investment advisory                                    | 1,438,641   | 6,118,831                                   | 77,243   | 2,158,126  |
| Administration   | 616,560   |   | 22,069   |  |
| Transfer agent   | 18,615  | 17,502                                      | 10,585   | 16,060   |
| Custodian  | 100,287   | 165,987                                     | 11,227   | 78,446   |
| Reports to shareholders                                | 58,871  | 135,495                                     | 7,300  | 36,815   |
| Directors/Trustees                                     | 36,624  | 79,570                                      | 12,228   | 30,660   |
| Registration   | 13,725  | 33,865                                      | 588  | 31,500   |
| Independent accountants                                | 41,063  | 41,975                                      | 14,965   | 38,325   |
| Legal  | 54,950  | 135,078                                     | 5,278  | 41,789   |
| Insurance  | 28,261  | 69,543                                      | 1,516  | 24,641   |
| Deferred Trustees fees                                 | 4,142   | 8,587                                       | 1,405  | 3,229  |
| Auction agent  | 379,829   | 968,826                                     | 22,934   | 343,701  |
| Miscellaneous  | 69,111  | 107,727                                     | 15,163   | 45,328   |
| Total expenses   | 2,860,679   | 7,882,986                                   | 202,501  | 2,848,620  |
| Less fees waived by Advisor                            |   | (2,549,513)                                 |  | (899,219)  |
| Less fees paid indirectly                              | (10,159)  | (14,304)                                    | (5,682)  | (11,543)   |
| Net expenses   | 2,850,520   | 5,319,169                                   | 196,819  | 1,937,858  |
| Net investment income                                  | 19,080,763  | 51,367,505                                  | 783,716  | 16,744,835   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |   |  |  |
| Net realized gain (loss) on:                           |   |   |  |  |
| Investments  | 10,617,728  | 18,943,927                                  | 110,960  | (575,136)  |
| Futures  | (1,096,061)   | (4,441,578)                                 | 520  | (1,666,784)  |
|  | 9,521,667   | 14,502,349                                  | 111,480  | (2,241,920)  |
| Net change in unrealized appreciation/depreciation on: |   |   |  |  |
| Investments  | (14,462,226)  | (7,315,508)                                 | (150,265)  | 3,396,139  |
| Futures  | 3,050,545   | 11,384,440                                  | 6,900  | 4,243,927  |
|  | (11,411,681)  | 4,068,932                                   | (143,365)  | 7,640,066  |
| Net gain (loss)  | (1,890,014)   | 18,571,281                                  | (31,885)   | 5,398,146  |

**Dividends and Distributions to  
Preferred Shareholders from:**



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|   |               |               |            |               |
|---|---------------|---------------|------------|---------------|
| Net investment income   | (3,091,066)   | (7,913,843)   | (128,583)  | (2,361,287)   |
| Net realized gains  |               |               |            |               |
| <hr/>   |               |               |            |               |
| Total dividends and distributions   | (3,091,066)   | (7,913,843)   | (128,583)  | (2,361,287)   |
| <hr/>   |               |               |            |               |
| <b>Net Increase in Net Assets Applicable to<br/>Common Shareholders Resulting from<br/>Operations</b> | \$ 14,099,683 | \$ 62,024,943 | \$ 623,248 | \$ 19,781,694 |
| <hr/>   |               |               |            |               |

See Notes to Financial Statements.

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| <b>Florida<br/>Investment Quality<br/>Municipal Trust<br/>(RFA)</b> | <b>Florida<br/>Municipal<br/>Income Trust<br/>(BBF)</b> | <b>New Jersey<br/>Investment Quality<br/>Municipal Trust<br/>(RNJ)</b> | <b>New Jersey<br/>Municipal<br/>Income Trust<br/>(BNJ)</b> | <b>New York<br/>Investment Quality<br/>Municipal Trust<br/>(RNY)</b> | <b>New York<br/>Municipal<br/>Income Trust<br/>(BNY)</b> |
|---|---|--|--|--|--|
| \$ 1,158,958  | \$ 8,334,870  | \$ 1,073,710   | \$ 9,708,390   | \$ 1,498,338   | \$ 15,929,849  |
| 1,075   | 938   | 1,259  | 1,310  | 1,141  | 2,701  |
| 1,160,033   | 8,335,808   | 1,074,969  | 9,709,700  | 1,499,479  | 15,932,550   |
| 87,942  | 965,894   | 78,306   | 1,088,377  | 104,277  | 1,822,731  |
| 25,126  |   | 22,373   |  | 29,793   |  |
| 11,315  | 16,060  | 11,315   | 16,060   | 11,315   | 16,060   |
| 11,251  | 56,823  | 10,953   | 65,255   | 13,617   | 73,236   |
| 7,300   | 23,276  | 7,300  | 28,105   | 7,300  | 44,081   |
| 12,228  | 14,235  | 12,228   | 15,695   | 12,228   | 26,645   |
| 661   | 22,499  | 588  | 22,499   | 767  | 31,500   |
| 14,965  | 35,770  | 14,965   | 35,770   | 14,965   | 38,325   |
| 5,496   | 19,543  | 5,024  | 23,835   | 5,650  | 42,081   |
| 1,728   | 11,022  | 1,534  | 12,423   | 2,053  | 20,805   |
| 1,075   | 938   | 1,259  | 1,310  | 1,141  | 2,701  |
| 25,559  | 151,041   | 22,963   | 166,633  | 28,719   | 288,192  |
| 15,358  | 30,467  | 15,176   | 31,625   | 15,545   | 41,367   |
| 220,004   | 1,347,568   | 203,984  | 1,507,587  | 247,370  | 2,447,724  |
| (6,095)   | (402,456)   | (5,377)  | (453,490)  | (7,522)  | (759,471)  |
|   | (10,224)  |  | (10,937)   |  | (10,525)   |
| 213,909   | 934,888   | 198,607  | 1,043,160  | 239,848  | 1,677,728  |
| 946,124   | 7,400,920   | 876,362  | 8,666,540  | 1,259,631  | 14,254,822   |
| 160,221   | (626,641)   | 117,624  | 172,362  | 60,615   | 2,935,731  |
| (162)   | (607,607)   | 32   | (751,517)  | (1,250)  | (1,042,589)  |
| 160,059   | (1,234,248)   | 117,656  | (579,155)  | 59,365   | 1,893,142  |
| (557,995)   | 797,526   | (341,809)  | 1,764,476  | (420,515)  | (3,397,713)  |
| 6,728   | 1,588,607   | 1,866  | 1,946,439  | 8,756  | 2,770,236  |
| (551,267)   | 2,386,133   | (339,943)  | 3,710,915  | (411,759)  | (627,477)  |
| (391,208)   | 1,151,885   | (222,287)  | 3,131,760  | (352,394)  | 1,265,665  |
| (174,481)   | (1,150,882)   | (149,372)  | (1,322,793)  | (182,787)  | (2,091,682)  |
| (10,423)  |   |  |  |  |  |
| (184,904)   | (1,150,882)   | (149,372)  | (1,322,793)  | (182,787)  | (2,091,682)  |

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|       |         |       |           |       |         |       |            |       |         |       |            |
|-------|---------|-------|-----------|-------|---------|-------|------------|-------|---------|-------|------------|
| \$    | 370,012 | \$    | 7,401,923 | \$    | 504,703 | \$    | 10,475,507 | \$    | 724,450 | \$    | 13,428,805 |
| <hr/> |         | <hr/> |           | <hr/> |         | <hr/> |            | <hr/> |         | <hr/> |            |

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**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended October 31, 2005 and 2004**

|  | <b>Investment Quality<br/>Municipal Trust<br/>(BKN)</b> |                | <b>Municipal<br/>Income Trust<br/>(BFK)</b> |                |
|--|---|----------------|---|----------------|
|  | <b>2005</b>   | <b>2004</b>    | <b>2005</b>                                 | <b>2004</b>    |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b> |   |                |   |                |
| <b>Operations:</b>   |   |                |   |                |
| Net investment income  | \$ 19,080,763   | \$ 19,680,873  | \$ 51,367,505                               | \$ 52,143,566  |
| Net realized gain (loss)   | 9,521,667   | (2,704,080)    | 14,502,349                                  | (10,849,651)   |
| Net change in unrealized appreciation/depreciation                         | (11,411,681)  | 6,851,241      | 4,068,932                                   | 22,183,577     |
| Net change in transactions related to investment violation <sup>1</sup>    |   | 167,280        |   |                |
| Dividends and distributions to preferred shareholders from:                |   |                |   |                |
| Net investment income  | (3,091,066)   | (1,560,276)    | (7,913,843)                                 | (3,870,243)    |
| Net realized gains   |   |                |   |                |
| Net increase in net assets resulting from operations                       | 14,099,683  | 22,435,038     | 62,024,943                                  | 59,607,249     |
| Dividends and Distributions to Common Shareholders from:                   |   |                |   |                |
| Net investment income  | (16,080,778)  | (15,274,761)   | (42,712,157)                                | (42,421,794)   |
| Net realized gains   |   |                |   |                |
| Total dividends and distributions  | (16,080,778)  | (15,274,761)   | (42,712,157)                                | (42,421,794)   |
| <b>Capital Share Transactions:</b>   |   |                |   |                |
| Reinvestment of common dividends   |   |                | 1,086,467                                   | 519,196        |
| Net proceeds from capital share transactions                               |   |                | 1,086,467                                   | 519,196        |
| Total increase (decrease)  | (1,981,095)   | 7,160,277      | 20,399,253                                  | 17,704,651     |
| <b>Net Assets Applicable to Common Shareholders</b>                        |   |                |   |                |
| Beginning of year  | 262,474,968   | 255,314,691    | 621,648,141                                 | 603,943,490    |
| End of year  | \$ 260,493,873  | \$ 262,474,968 | \$ 642,047,394                              | \$ 621,648,141 |
| End of year undistributed net investment income                            | \$ 12,726,040   | \$ 12,876,540  | \$ 20,939,165                               | \$ 20,211,294  |

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

| California Investment<br>Quality Municipal Trust<br>(RAA) |               | California<br>Municipal Income Trust<br>(BFZ) |                | Florida Investment<br>Quality Municipal Trust<br>(RFA) |               |
|---|---------------|---|----------------|--|---------------|
| 2005  | 2004          | 2005  | 2004           | 2005   | 2004          |
| \$ 783,716  | \$ 927,165    | \$ 16,744,835                                 | \$ 17,211,060  | \$ 946,124   | \$ 1,103,025  |
| 111,480   | (156,595)     | (2,241,920)                                   | (5,325,774)    | 160,059  | 146,348       |
| (143,365)   | 48,265        | 7,640,066                                     | 15,044,621     | (551,267)  | (397,928)     |
|   | 10,779        |   |                |  | 46,656        |
| (128,583)   | (61,122)      | (2,361,287)                                   | (1,276,088)    | (174,481)  | (78,189)      |
|   | (3,726)       |   |                | (10,423)   | (24,220)      |
| 623,248   | 764,766       | 19,781,694                                    | 25,653,819     | 370,012  | 795,692       |
| (853,209)   | (853,209)     | (13,680,084)                                  | (13,680,084)   | (957,322)  | (957,321)     |
|   | (48,441)      |   |                | (127,609)  | (256,301)     |
| (853,209)   | (901,650)     | (13,680,084)                                  | (13,680,084)   | (1,084,931)  | (1,213,622)   |
| (229,961)   | (136,884)     | 6,101,610                                     | 11,973,735     | (714,919)  | (417,930)     |
| 14,528,568  | 14,665,452    | 221,370,732                                   | 209,396,997    | 16,929,090   | 17,347,020    |
| \$ 14,298,607   | \$ 14,528,568 | \$ 227,472,342                                | \$ 221,370,732 | \$ 16,214,171  | \$ 16,929,090 |
| \$ 191,464  | \$ 373,382    | \$ 6,886,241                                  | \$ 6,189,963   | \$ 299,272   | \$ 489,204    |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended October 31, 2005 and 2004**

|  | Florida<br>Municipal Income Trust<br>(BBF) |                | New Jersey Investment<br>Quality Municipal Trust<br>(RNJ) |               |
|--|--|----------------|---|---------------|
|  | 2005                                       | 2004           | 2005  | 2004          |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b> |  |                |   |               |
| <b>Operations:</b>   |  |                |   |               |
| Net investment income  | \$ 7,400,920                               | \$ 7,485,885   | \$ 876,362  | \$ 972,804    |
| Net realized gain (loss)   | (1,234,248)                                | (508,174)      | 117,656   | 159,011       |
| Net change in unrealized appreciation/depreciation                         | 2,386,133                                  | 3,505,389      | (339,943)   | (357,062)     |
| Net change in transactions related to investment violation <sup>1</sup>    |  |                |   |               |
| Dividends to preferred shareholders from net investment income             | (1,150,882)                                | (548,629)      | (149,372)   | (70,911)      |
| Net increase in net assets resulting from operations                       | 7,401,923                                  | 9,934,471      | 504,703   | 703,842       |
| <b>Dividends to Common Shareholders from:</b>                              |  |                |   |               |
| Net investment income  | (6,011,917)                                | (6,011,618)    | (823,484)   | (811,491)     |
| <b>Capital Share Transactions:</b>   |  |                |   |               |
| Reinvestment of common dividends   | 41,592                                     |                |   |               |
| Net proceeds from capital share transactions                               | 41,592                                     |                |   |               |
| Total increase (decrease)  | 1,431,598                                  | 3,922,853      | (318,781)   | (107,649)     |
| <b>Net Assets Applicable to Common Shareholders:</b>                       |  |                |   |               |
| Beginning of year  | 101,511,938                                | 97,589,085     | 14,899,539  | 15,007,188    |
| End of year  | \$ 102,943,536                             | \$ 101,511,938 | \$ 14,580,758   | \$ 14,899,539 |
| End of year undistributed net investment income                            | \$ 2,631,771                               | \$ 2,393,507   | \$ 576,903  | \$ 600,862    |

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

| New Jersey<br>Municipal Income Trust<br>(BNJ) |                | New York Investment<br>Quality Municipal Trust<br>(RNY) |               | New York<br>Municipal Income Trust<br>(BNY) |                |
|---|----------------|---|---------------|---|----------------|
| 2005  | 2004           | 2005  | 2004          | 2005  | 2004           |
| \$ 8,666,540                                  | \$ 8,616,860   | \$ 1,259,631  | \$ 1,259,176  | \$ 14,254,822                               | \$ 14,367,676  |
| (579,155)                                     | (815,221)      | 59,365  | 70,439        | 1,893,142                                   | (1,277,572)    |
| 3,710,915                                     | 5,352,381      | (411,759)   | (82,103)      | (627,477)                                   | 5,687,713      |
|   |                |   | 4,284         |   |                |
| (1,322,793)                                   | (623,629)      | (182,787)   | (92,575)      | (2,091,682)                                 | (1,058,252)    |
| 10,475,507                                    | 12,530,391     | 724,450   | 1,159,221     | 13,428,805                                  | 17,719,565     |
| (6,817,201)                                   | (6,682,923)    | (1,146,975)   | (1,146,975)   | (11,321,006)                                | (11,320,282)   |
| 61,711  |                |   |               | 75,737                                      |                |
| 61,711  |                |   |               | 75,737                                      |                |
| 3,720,017                                     | 5,847,468      | (422,525)   | 12,246        | 2,183,536                                   | 6,399,283      |
| 114,019,427                                   | 108,171,959    | 20,065,507  | 20,053,261    | 191,273,715                                 | 184,874,432    |
| \$ 117,739,444                                | \$ 114,019,427 | \$ 19,642,982   | \$ 20,065,507 | \$ 193,457,251                              | \$ 191,273,715 |
| \$ 3,754,669                                  | \$ 3,228,123   | \$ 517,851  | \$ 584,462    | \$ 5,662,743                                | \$ 4,820,612   |

## FINANCIAL HIGHLIGHTS

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

|  | Year Ended October 31, |               |               |              |               |
|--|------------------------|---------------|---------------|--------------|---------------|
|  | 2005                   | 2004          | 2003          | 2002         | 2001          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |               |              |               |
| Net asset value, beginning of year   | \$ 15.71               | \$ 15.28      | \$ 15.19      | \$ 15.19     | \$ 14.30      |
| Investment operations:   |                        |               |               |              |               |
| Net investment income  | 1.14                   | 1.17          | 1.16          | 1.20         | 1.20          |
| Net realized and unrealized gain (loss)  | (0.11)                 | 0.26          | (0.09)        | (0.26)       | 0.75          |
| Dividends to preferred shareholders from net investment income                                   | (0.19)                 | (0.09)        | (0.09)        | (0.13)       | (0.29)        |
| Net increase from investment operations  | 0.84                   | 1.34          | 0.98          | 0.81         | 1.66          |
| Dividends to common shareholders from net investment income                                      | (0.96)                 | (0.91)        | (0.89)        | (0.81)       | (0.78)        |
| Capital charges with respect to issuance of:   |                        |               |               |              |               |
| Preferred shares   |                        |               |               |              | 0.01          |
| Net asset value, end of year   | \$ 15.59               | \$ 15.71      | \$ 15.28      | \$ 15.19     | \$ 15.19      |
| Market price, end of year  | \$ 16.62               | \$ 15.12      | \$ 14.26      | \$ 13.48     | \$ 13.73      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>16.68%</b>          | <b>12.91%</b> | <b>12.67%</b> | <b>4.14%</b> | <b>20.03%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |               |              |               |
| Expenses after fees waived and paid indirectly   | 1.08%                  | 1.08%         | 1.10%         | 1.09%        | 1.14%         |
| Expenses after fees waived and before fees paid indirectly                                       | 1.08%                  | 1.08%         | 1.10%         | 1.09%        | 1.14%         |
| Expenses before fees waived and paid indirectly  | 1.08%                  | 1.08%         | 1.10%         | 1.09%        | 1.14%         |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.21%                  | 7.59%         | 7.62%         | 7.93%        | 8.10%         |
| Preferred share dividends  | 1.17%                  | 0.60%         | 0.59%         | 0.83%        | 1.94%         |
| Net investment income available to common shareholders   | 6.04%                  | 6.99%         | 7.03%         | 7.10%        | 6.16%         |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |               |              |               |
| Average net assets of common shareholders (000)  | \$ 264,490             | \$ 259,470    | \$ 254,890    | \$ 251,428   | \$ 247,832    |
| Portfolio turnover   | 77%                    | 52%           | 36%           | 19%          | 4%            |
| Net assets of common shareholders, end of year (000)   | \$ 260,494             | \$ 262,475    | \$ 255,315    | \$ 253,710   | \$ 253,777    |
| Preferred shares value outstanding, end of year (000)  | \$ 146,550             | \$ 146,550    | \$ 146,550    | \$ 146,550   | \$ 146,550    |
| Asset coverage per preferred share, end of year  | \$ 69,465              | \$ 69,790     | \$ 68,561     | \$ 68,292    | \$ 68,308     |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.



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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock Municipal Income Trust (BFK)**

|  | Year Ended October 31, |               |              |                | For the period   |
|--|------------------------|---------------|--------------|----------------|--|
|  | 2005                   | 2004          | 2003         | 2002           | July 27, 2001 <sup>1</sup><br>through<br>October 31, 2001 <sup>2</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |              |                |  |
| Net asset value, beginning of period   | \$ 14.26               | \$ 13.87      | \$ 13.33     | \$ 14.30       | \$ 14.33 <sup>3</sup>  |
| Investment operations:   |                        |               |              |                |  |
| Net investment income  | 1.18                   | 1.19          | 1.23         | 1.20           | 0.17   |
| Net realized and unrealized gain (loss)  | 0.43                   | 0.26          | 0.35         | (1.11)         | 0.12   |
| Dividends to preferred shareholders from net investment income                                   | (0.18)                 | (0.09)        | (0.09)       | (0.13)         | (0.01)   |
| Net increase (decrease) from investment operations   | 1.43                   | 1.36          | 1.49         | (0.04)         | 0.28   |
| Dividends and distributions to common shareholders:  |                        |               |              |                |  |
| Net investment income  | (0.98)                 | (0.97)        | (0.95)       | (0.93)         | (0.16)   |
| In excess of net investment income   |                        |               |              |                | (0.01)   |
| Total dividends and distributions  | (0.98)                 | (0.97)        | (0.95)       | (0.93)         | (0.17)   |
| Capital charges with respect to issuance of:   |                        |               |              |                |  |
| Common shares  |                        |               |              |                | (0.03)   |
| Preferred shares   |                        |               |              |                | (0.11)   |
| Total capital charges  |                        |               |              |                | (0.14)   |
| Net asset value, end of period   | \$ 14.71               | \$ 14.26      | \$ 13.87     | \$ 13.33       | \$ 14.30   |
| Market price, end of period  | \$ 15.69               | \$ 14.05      | \$ 13.70     | \$ 13.46       | \$ 14.75   |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>   | <b>19.31%</b>          | <b>10.01%</b> | <b>9.21%</b> | <b>(2.40)%</b> | <b>(1.13)%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |                        |               |              |                |  |
| Expenses after fees waived and paid indirectly   | 0.83%                  | 0.83%         | 0.84%        | 0.81%          | 0.61% <sup>6</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 0.83%                  | 0.83%         | 0.84%        | 0.83%          | 0.62% <sup>6</sup>   |
| Expenses before fees waived and paid indirectly  | 1.22%                  | 1.23%         | 1.25%        | 1.23%          | 0.91% <sup>6</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.97%                  | 8.44%         | 8.96%        | 8.74%          | 4.59% <sup>6</sup>   |
| Preferred share dividends  | 1.23%                  | 0.63%         | 0.65%        | 0.92%          | 0.38% <sup>6</sup>   |
| Net investment income available to common shareholders   | 6.74%                  | 7.81%         | 8.31%        | 7.82%          | 4.21% <sup>6</sup>   |

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**SUPPLEMENTAL DATA:**

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 644,680 | \$ 618,076 | \$ 594,192 | \$ 598,425 | \$ 572,610 |
| Portfolio turnover                                      | 68%        | 59%        | 56%        | 70%        | 27%        |
| Net assets of common shareholders, end of period (000)  | \$ 642,047 | \$ 621,648 | \$ 603,943 | \$ 579,681 | \$ 619,249 |
| Preferred shares value outstanding, end of period (000) | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Asset coverage per preferred share, end of period       | \$ 67,797  | \$ 66,435  | \$ 65,251  | \$ 63,636  | \$ 66,275  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

|  | Year Ended October 31, |              |               |                |               |
|--|------------------------|--------------|---------------|----------------|---------------|
|  | 2005                   | 2004         | 2003          | 2002           | 2001          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |              |               |                |               |
| Net asset value, beginning of year   | \$ 14.43               | \$ 14.56     | \$ 14.81      | \$ 15.30       | \$ 14.62      |
| Investment operations:   |                        |              |               |                |               |
| Net investment income  | 0.78                   | 0.92         | 1.05          | 1.04           | 1.05          |
| Net realized and unrealized gain (loss)  | (0.03)                 | (0.09)       | (0.41)        | (0.64)         | 0.63          |
| Dividends to preferred shareholders from net investment income                                   | (0.13)                 | (0.06)       | (0.06)        | (0.09)         | (0.21)        |
| Net increase from investment operations  | 0.62                   | 0.77         | 0.58          | 0.31           | 1.47          |
| Dividends and distributions to common shareholders:  |                        |              |               |                |               |
| Net investment income  | (0.85)                 | (0.85)       | (0.83)        | (0.80)         | (0.79)        |
| Net realized gains   |                        | (0.05)       |               |                |               |
| Total dividends and distributions  | (0.85)                 | (0.90)       | (0.83)        | (0.80)         | (0.79)        |
| Net asset value, end of year   | \$ 14.20               | \$ 14.43     | \$ 14.56      | \$ 14.81       | \$ 15.30      |
| Market price, end of year  | \$ 15.75               | \$ 14.30     | \$ 14.03      | \$ 13.38       | \$ 15.55      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>16.76%</b>          | <b>8.78%</b> | <b>11.38%</b> | <b>(9.26)%</b> | <b>17.03%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |              |               |                |               |
| Expenses after fees waived and paid indirectly   | 1.35%                  | 1.35%        | 1.40%         | 1.29%          | 1.38%         |
| Expenses after fees waived and before fees paid indirectly                                       | 1.39%                  | 1.40%        | 1.40%         | 1.29%          | 1.38%         |
| Expenses before fees paid indirectly   | 1.39%                  | 1.40%        | 1.40%         | 1.29%          | 1.38%         |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.38%                  | 6.37%        | 7.17%         | 6.86%          | 7.04%         |
| Preferred share dividends  | 0.88%                  | 0.42%        | 0.44%         | 0.59%          | 1.39%         |
| Net investment income available to common shareholders   | 4.50%                  | 5.95%        | 6.73%         | 6.27%          | 5.65%         |
| <b>SUPPLEMENTAL DATA:</b>  |                        |              |               |                |               |
| Average net assets of common shareholders (000)  | \$ 14,569              | \$ 14,553    | \$ 14,752     | \$ 15,221      | \$ 15,072     |
| Portfolio turnover   | 20%                    | 15%          | 6%            | 30%            | 1%            |
| Net assets of common shareholders, end of year (000)   | \$ 14,299              | \$ 14,529    | \$ 14,665     | \$ 14,911      | \$ 15,411     |
| Preferred shares value outstanding, end of year (000)  | \$ 7,500               | \$ 7,500     | \$ 7,500      | \$ 7,500       | \$ 7,500      |
| Asset coverage per preferred share, end of year  | \$ 72,671              | \$ 73,433    | \$ 73,886     | \$ 74,706      | \$ 76,377     |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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See Notes to Financial Statements.

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

|  | Year Ended October 31, |               |              |                | For the period<br>July 27, 2001 <sup>1</sup><br>through<br>October 31, 2001 <sup>2</sup> |
|--|------------------------|---------------|--------------|----------------|--|
|  | 2005                   | 2004          | 2003         | 2002           |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |              |                |  |
| Net asset value, beginning of period   | \$ 14.77               | \$ 13.97      | \$ 14.16     | \$ 14.50       | \$ 14.33 <sup>3</sup>  |
| Investment operations:   |                        |               |              |                |  |
| Net investment income  | 1.12                   | 1.15          | 1.12         | 1.11           | 0.16   |
| Net realized and unrealized gain (loss)  | 0.36                   | 0.65          | (0.34)       | (0.46)         | 0.32   |
| Dividends to preferred shareholders from net investment income                                   | (0.16)                 | (0.09)        | (0.08)       | (0.12)         | (0.01)   |
| Net increase from investment operations  | 1.32                   | 1.71          | 0.70         | 0.53           | 0.47   |
| Dividends and distributions to common shareholders:  |                        |               |              |                |  |
| Net investment income  | (0.91)                 | (0.91)        | (0.89)       | (0.87)         | (0.15)   |
| In excess of net investment income   |                        |               |              |                | (0.01)   |
| Total dividends and distributions  | (0.91)                 | (0.91)        | (0.89)       | (0.87)         | (0.16)   |
| Capital charges with respect to issuance of:   |                        |               |              |                |  |
| Common shares  |                        |               |              |                | (0.03)   |
| Preferred shares   |                        |               |              |                | (0.11)   |
| Total capital charges  |                        |               |              |                | (0.14)   |
| Net asset value, end of period   | \$ 15.18               | \$ 14.77      | \$ 13.97     | \$ 14.16       | \$ 14.50   |
| Market price, end of period  | \$ 14.92               | \$ 13.65      | \$ 13.21     | \$ 13.09       | \$ 14.75   |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>   | <b>16.42%</b>          | <b>10.58%</b> | <b>7.92%</b> | <b>(5.49)%</b> | <b>(1.17)%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |                        |               |              |                |  |
| Expenses after fees waived and paid indirectly   | 0.85%                  | 0.87%         | 0.89%        | 0.88%          | 0.72% <sup>6</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 0.86%                  | 0.88%         | 0.89%        | 0.90%          | 0.73% <sup>6</sup>   |
| Expenses before fees waived and paid indirectly  | 1.25%                  | 1.28%         | 1.30%        | 1.31%          | 1.02% <sup>6</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.35%                  | 7.96%         | 8.01%        | 7.96%          | 4.06% <sup>6</sup>   |
| Preferred share dividends  | 1.04%                  | 0.59%         | 0.57%        | 0.86%          | 0.38% <sup>6</sup>   |
| Net investment income available to common shareholders   | 6.31%                  | 7.37%         | 7.44%        | 7.10%          | 3.68% <sup>6</sup>   |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |              |                |  |
| Average net assets of common shareholders (000)  | \$ 227,738             | \$ 216,238    | \$ 211,275   | \$ 209,965     | \$ 199,356   |

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| Portfolio turnover                                      | 28%        | 15%        | 34%        | 44%        | 16%        |
|---|------------|------------|------------|------------|------------|
| Net assets of common shareholders, end of period (000)  | \$ 227,472 | \$ 221,371 | \$ 209,397 | \$ 212,215 | \$ 216,829 |
| Preferred shares value outstanding, end of period (000) | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Asset coverage per preferred share, end of period       | \$ 68,107  | \$ 66,945  | \$ 64,675  | \$ 65,211  | \$ 66,086  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>6</sup> Annualized.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Investment Quality Municipal Trust (RFA)

|   | Year Ended October 31, |              |              |              |               |
|---|------------------------|--------------|--------------|--------------|---------------|
|   | 2005                   | 2004         | 2003         | 2002         | 2001          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>  |                        |              |              |              |               |
| Net asset value, beginning of year  | \$ 15.02               | \$ 15.39     | \$ 15.65     | \$ 15.50     | \$ 14.65      |
| Investment operations:  |                        |              |              |              |               |
| Net investment income   | 0.84                   | 0.98         | 1.04         | 1.05         | 1.03          |
| Net realized and unrealized gain (loss)   | (0.35)                 | (0.18)       | (0.39)       | 0.02         | 0.86          |
| Dividends and distributions to preferred shareholders:                                |                        |              |              |              |               |
| Net investment income   | (0.15)                 | (0.07)       | (0.08)       | (0.11)       | (0.24)        |
| Net realized gains  | (0.01)                 | (0.02)       |              |              |               |
| Net increase from investment operations   | 0.33                   | 0.71         | 0.57         | 0.96         | 1.65          |
| Dividends and distributions to common shareholders:                                   |                        |              |              |              |               |
| Net investment income   | (0.85)                 | (0.85)       | (0.83)       | (0.81)       | (0.80)        |
| Net realized gains  | (0.11)                 | (0.23)       |              |              |               |
| Total dividends and distributions   | (0.96)                 | (1.08)       | (0.83)       | (0.81)       | (0.80)        |
| Net asset value, end of year  | \$ 14.39               | \$ 15.02     | \$ 15.39     | \$ 15.65     | \$ 15.50      |
| Market price, end of year   | \$ 14.85               | \$ 14.30     | \$ 14.47     | \$ 14.50     | \$ 14.36      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>  | <b>10.76%</b>          | <b>6.32%</b> | <b>5.52%</b> | <b>6.52%</b> | <b>15.65%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>               |                        |              |              |              |               |
| Expenses after fees paid indirectly   | 1.29%                  | 1.27%        | 1.29%        | 1.20%        | 1.38%         |
| Expenses after fees waived and before fees paid indirectly                            | 1.32%                  | 1.31%        | 1.29%        | 1.20%        | 1.38%         |
| Expenses before fees paid indirectly  | 1.32%                  | 1.31%        | 1.29%        | 1.20%        | 1.38%         |
| Net investment income after fees paid indirectly and before preferred share dividends | 5.69%                  | 6.48%        | 6.69%        | 6.76%        | 6.83%         |
| Preferred share dividends   | 1.05%                  | 0.46%        | 0.51%        | 0.69%        | 1.58%         |
| Net investment income available to common shareholders                                | 4.64%                  | 6.02%        | 6.18%        | 6.07%        | 5.25%         |
| <b>SUPPLEMENTAL DATA:</b>   |                        |              |              |              |               |
| Average net assets of common shareholders (000)                                       | \$ 16,626              | \$ 17,035    | \$ 17,561    | \$ 17,427    | \$ 17,046     |
| Portfolio turnover  | 15%                    | 13%          | 17%          | 8%           | %             |
| Net assets of common shareholders, end of year (000)                                  | \$ 16,214              | \$ 16,929    | \$ 17,347    | \$ 17,639    | \$ 17,472     |
| Preferred shares value outstanding, end of year (000)                                 | \$ 8,500               | \$ 8,500     | \$ 8,500     | \$ 8,500     | \$ 8,500      |
| Asset coverage per preferred share, end of year                                       | \$ 72,696              | \$ 74,795    | \$ 76,021    | \$ 76,886    | \$ 76,397     |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.



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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock Florida Municipal Income Trust (BBF)**

|  | Year Ended October 31, |               |              |              | For the period   |
|--|------------------------|---------------|--------------|--------------|--|
|  | 2005                   | 2004          | 2003         | 2002         | July 27, 2001 <sup>1</sup><br>through<br>October 31, 2001 <sup>2</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |              |              |  |
| Net asset value, beginning of period   | \$ 15.27               | \$ 14.68      | \$ 14.57     | \$ 14.37     | \$ 14.33 <sub>3</sub>  |
| Investment operations:   |                        |               |              |              |  |
| Net investment income  | 1.11                   | 1.12          | 1.11         | 1.07         | 0.17   |
| Net realized and unrealized gain (loss)  | 0.17                   | 0.45          | (0.03)       | 0.13         | 0.18   |
| Dividends to preferred shareholders from net investment income                                   | (0.17)                 | (0.08)        | (0.08)       | (0.12)       | (0.01)   |
| Net increase from investment operations  | 1.11                   | 1.49          | 1.00         | 1.08         | 0.34   |
| Dividends to common shareholders from net investment income                                      | (0.90)                 | (0.90)        | (0.89)       | (0.87)       | (0.16)   |
| Capital charges with respect to issuance of:   |                        |               |              |              |  |
| Common shares  |                        |               |              |              | (0.03)   |
| Preferred shares   |                        |               |              | (0.01)       | (0.11)   |
| Total capital charges  |                        |               |              | (0.01)       | (0.14)   |
| Net asset value, end of period   | \$ 15.48               | \$ 15.27      | \$ 14.68     | \$ 14.57     | \$ 14.37   |
| Market price, end of period  | \$ 15.25               | \$ 14.40      | \$ 13.36     | \$ 13.65     | \$ 14.50   |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>   | <b>12.44%</b>          | <b>15.04%</b> | <b>4.30%</b> | <b>0.16%</b> | <b>(2.84)%<sup>6</sup></b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |                        |               |              |              |  |
| Expenses after fees waived and paid indirectly   | 0.90%                  | 0.93%         | 0.94%        | 0.96%        | 0.87% <sup>6</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 0.91%                  | 0.93%         | 0.95%        | 0.98%        | 0.88% <sup>6</sup>   |
| Expenses before fees waived and paid indirectly  | 1.30%                  | 1.32%         | 1.35%        | 1.38%        | 1.17% <sup>6</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.16%                  | 7.49%         | 7.50%        | 7.59%        | 4.43% <sup>6</sup>   |
| Preferred share dividends  | 1.11%                  | 0.55%         | 0.53%        | 0.82%        | 0.37% <sup>6</sup>   |
| Net investment income available to common shareholders   | 6.05%                  | 6.94%         | 6.97%        | 6.77%        | 4.06% <sup>6</sup>   |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |              |              |  |
| Average net assets of common shareholders (000)  | \$ 103,432             | \$ 100,002    | \$ 98,081    | \$ 93,558    | \$ 87,918  |
| Portfolio turnover   | 10%                    | 10%           | 19%          | 35%          | 28%  |
| Net assets of common shareholders, end of period (000)   | \$ 102,944             | \$ 101,512    | \$ 97,589    | \$ 96,816    | \$ 95,123  |
|  | \$ 57,550              | \$ 57,550     | \$ 57,550    | \$ 57,550    | \$ 57,550  |

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|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Preferred shares value outstanding, end of period<br>(000) |           |           |           |           |           |
| Asset coverage per preferred share, end of period          | \$ 69,729 | \$ 69,101 | \$ 67,394 | \$ 67,060 | \$ 66,323 |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

|  | Year Ended October 31, |              |               |              |               |
|--|------------------------|--------------|---------------|--------------|---------------|
|  | 2005                   | 2004         | 2003          | 2002         | 2001          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |              |               |              |               |
| Net asset value, beginning of year   | \$ 14.79               | \$ 14.90     | \$ 14.64      | \$ 14.85     | \$ 13.96      |
| Investment operations:   |                        |              |               |              |               |
| Net investment income  | 0.87                   | 0.97         | 1.00          | 1.02         | 0.96          |
| Net realized and unrealized gain (loss)  | (0.21)                 | (0.20)       | 0.12          | (0.39)       | 0.87          |
| Dividends to preferred shareholders from net investment income                                   | (0.15)                 | (0.07)       | (0.06)        | (0.09)       | (0.21)        |
| Net increase from investment operations  | 0.51                   | 0.70         | 1.06          | 0.54         | 1.62          |
| Dividends to common shareholders from net investment income                                      | (0.82)                 | (0.81)       | (0.80)        | (0.75)       | (0.73)        |
| Net asset value, end of year   | \$ 14.48               | \$ 14.79     | \$ 14.90      | \$ 14.64     | \$ 14.85      |
| Market price, end of year  | \$ 14.70               | \$ 15.00     | \$ 14.80      | \$ 13.30     | \$ 13.75      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>3.53%</b>           | <b>7.14%</b> | <b>17.59%</b> | <b>2.07%</b> | <b>19.63%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |              |               |              |               |
| Expenses after fees waived and paid indirectly   | 1.34%                  | 1.34%        | 1.39%         | 1.31%        | 1.54%         |
| Expenses after fees waived and before fees paid indirectly                                       | 1.37%                  | 1.37%        | 1.39%         | 1.31%        | 1.54%         |
| Expenses before fees waived and paid indirectly  | 1.37%                  | 1.37%        | 1.39%         | 1.31%        | 1.54%         |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.89%                  | 6.50%        | 6.72%         | 6.93%        | 6.64%         |
| Preferred share dividends  | 1.00%                  | 0.47%        | 0.41%         | 0.61%        | 1.47%         |
| Net investment income available to common shareholders   | 4.89%                  | 6.03%        | 6.31%         | 6.32%        | 5.17%         |
| <b>SUPPLEMENTAL DATA:</b>  |                        |              |               |              |               |
| Average net assets of common shareholders (000)  | \$ 14,873              | \$ 14,974    | \$ 14,975     | \$ 14,791    | \$ 14,570     |
| Portfolio turnover   | 19%                    | 12%          | 4%            | 14%          | 9%            |
| Net assets of common shareholders, end of year (000)   | \$ 14,581              | \$ 14,900    | \$ 15,007     | \$ 14,747    | \$ 14,958     |
| Preferred shares value outstanding, end of year (000)  | \$ 7,500               | \$ 7,500     | \$ 7,500      | \$ 7,500     | \$ 7,500      |
| Asset coverage per preferred share, end of year  | \$ 73,612              | \$ 74,670    | \$ 75,026     | \$ 74,159    | \$ 74,862     |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

|  | Year Ended October 31, |              |              |                | For the period   |
|--|------------------------|--------------|--------------|----------------|--|
|  | 2005                   | 2004         | 2003         | 2002           | July 27, 2001 <sup>1</sup><br>through<br>October 31, 2001 <sup>2</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |              |              |                |  |
| Net asset value, beginning of period   | \$ 15.38               | \$ 14.59     | \$ 14.29     | \$ 14.26       | \$ 14.33 <sub>3</sub>  |
| Investment operations:   |                        |              |              |                |  |
| Net investment income  | 1.17                   | 1.16         | 1.15         | 1.10           | 0.14   |
| Net realized and unrealized gain (loss)  | 0.42                   | 0.61         | 0.11         | (0.07)         | 0.10   |
| Dividends to preferred shareholders from net investment income                                   | (0.18)                 | (0.08)       | (0.08)       | (0.12)         | (0.01)   |
| Net increase from investment operations  | 1.41                   | 1.69         | 1.18         | 0.91           | 0.23   |
| Dividends and distributions to common shareholders:  |                        |              |              |                |  |
| Net investment income  | (0.92)                 | (0.90)       | (0.88)       | (0.87)         | (0.13)   |
| In excess of net investment income   |                        |              |              |                | (0.03)   |
| Total dividends and distributions  | (0.92)                 | (0.90)       | (0.88)       | (0.87)         | (0.16)   |
| Capital charges with respect to issuance of:   |                        |              |              |                |  |
| Common shares  |                        |              |              |                | (0.03)   |
| Preferred shares   |                        |              |              | (0.01)         | (0.11)   |
| Total capital charges  |                        |              |              | (0.01)         | (0.14)   |
| Net asset value, end of period   | \$ 15.87               | \$ 15.38     | \$ 14.59     | \$ 14.29       | \$ 14.26   |
| Market price, end of period  | \$ 15.91               | \$ 14.45     | \$ 14.04     | \$ 13.64       | \$ 14.84   |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>   | <b>16.95%</b>          | <b>9.63%</b> | <b>9.59%</b> | <b>(2.25)%</b> | <b>(0.56)%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |                        |              |              |                |  |
| Expenses after fees waived and paid indirectly   | 0.89%                  | 0.91%        | 0.93%        | 0.93%          | 0.83% <sup>6</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 0.90%                  | 0.91%        | 0.94%        | 0.97%          | 0.84% <sup>6</sup>   |
| Expenses before fees waived and paid indirectly  | 1.28%                  | 1.30%        | 1.34%        | 1.37%          | 1.12% <sup>6</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.37%                  | 7.74%        | 7.85%        | 7.81%          | 3.67% <sup>6</sup>   |
| Preferred share dividends  | 1.12%                  | 0.56%        | 0.57%        | 0.88%          | 0.37% <sup>6</sup>   |
| Net investment income available to common shareholders   | 6.25%                  | 7.18%        | 7.28%        | 6.93%          | 3.30% <sup>6</sup>   |

**SUPPLEMENTAL DATA:**

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 117,596 | \$ 111,263 | \$ 107,900 | \$ 104,241 | \$ 97,050  |
| Portfolio turnover                                      | 6%         | 16%        | 13%        | 50%        | 16%        |
| Net assets of common shareholders, end of period (000)  | \$ 117,739 | \$ 114,019 | \$ 108,172 | \$ 105,985 | \$ 105,089 |
| Preferred shares value outstanding, end of period (000) | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  |
| Asset coverage per preferred share, end of period       | \$ 71,142  | \$ 69,682  | \$ 67,387  | \$ 66,538  | \$ 66,187  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New York Investment Quality Municipal Trust (RNY)**

|  | Year Ended October 31, |              |              |              |               |
|--|------------------------|--------------|--------------|--------------|---------------|
|  | 2005                   | 2004         | 2003         | 2002         | 2001          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |              |              |              |               |
| Net asset value, beginning of year   | \$ 15.35               | \$ 15.34     | \$ 15.47     | \$ 15.28     | \$ 14.55      |
| Investment operations:   |                        |              |              |              |               |
| Net investment income  | 0.96                   | 0.96         | 1.03         | 1.06         | 1.06          |
| Net realized and unrealized gain (loss)  | (0.26)                 |              | (0.21)       | 0.06         | 0.70          |
| Dividends to preferred shareholders from net investment income                                   | (0.14)                 | (0.07)       | (0.07)       | (0.09)       | (0.21)        |
| Net increase (decrease) from investment operations   | 0.56                   | 0.89         | 0.75         | 1.03         | 1.55          |
| Dividends to common shareholders from net investment income                                      | (0.88)                 | (0.88)       | (0.88)       | (0.84)       | (0.82)        |
| Net asset value, end of year   | \$ 15.03               | \$ 15.35     | \$ 15.34     | \$ 15.47     | \$ 15.28      |
| Market price, end of year  | \$ 14.75               | \$ 14.50     | \$ 14.18     | \$ 14.40     | \$ 14.20      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>8.01%</b>           | <b>8.81%</b> | <b>4.69%</b> | <b>7.42%</b> | <b>19.20%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |              |              |              |               |
| Expenses after fees waived and paid indirectly   | 1.20%                  | 1.21%        | 1.24%        | 1.17%        | 1.31%         |
| Expenses after fees waived and before fees paid indirectly                                       | 1.24%                  | 1.24%        | 1.24%        | 1.17%        | 1.31%         |
| Expenses before fees paid indirectly   | 1.24%                  | 1.24%        | 1.24%        | 1.17%        | 1.31%         |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.30%                  | 6.29%        | 6.68%        | 6.97%        | 7.06%         |
| Preferred share dividends  | 0.91%                  | 0.46%        | 0.44%        | 0.60%        | 1.40%         |
| Net investment income available to common shareholders   | 5.39%                  | 5.83%        | 6.24%        | 6.37%        | 5.66%         |
| <b>SUPPLEMENTAL DATA:</b>  |                        |              |              |              |               |
| Average net assets of common shareholders (000)  | \$ 19,993              | \$ 20,019    | \$ 20,158    | \$ 19,915    | \$ 19,663     |
| Portfolio turnover   | 10%                    | 23%          | 36%          | 7%           | %             |
| Net assets of common shareholders, end of year (000)   | \$ 19,643              | \$ 20,066    | \$ 20,053    | \$ 20,222    | \$ 19,973     |
| Preferred shares value outstanding, end of year (000)  | \$ 9,800               | \$ 9,800     | \$ 9,800     | \$ 9,800     | \$ 9,800      |
| Asset coverage per preferred share, end of year  | \$ 75,111              | \$ 76,195    | \$ 76,159    | \$ 76,590    | \$ 75,955     |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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See Notes to Financial Statements.





**FINANCIAL HIGHLIGHTS****BlackRock New York Municipal Income Trust (BNY)**

|  | Year Ended October 31, |               |              |                | For the period   |
|--|------------------------|---------------|--------------|----------------|--|
|  | 2005                   | 2004          | 2003         | 2002           | July 27, 2001 <sup>1</sup><br>through<br>October 31, 2001 <sup>2</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |              |                |  |
| Net asset value, beginning of period   | \$ 15.28               | \$ 14.76      | \$ 14.47     | \$ 14.09       | \$ 14.33 <sub>3</sub>  |
| Investment operations:   |                        |               |              |                |  |
| Net investment income  | 1.14                   | 1.14          | 1.14         | 1.09           | 0.15   |
| Net realized and unrealized gain (loss)  | 0.09                   | 0.36          | 0.13         | 0.29           | (0.08)   |
| Dividends to preferred shareholders from net investment income                                   | (0.17)                 | (0.08)        | (0.09)       | (0.13)         | (0.01)   |
| Net increase from investment operations  | 1.06                   | 1.42          | 1.18         | 1.25           | 0.06   |
| Dividends and distributions to common shareholders:  |                        |               |              |                |  |
| Net investment income  | (0.90)                 | (0.90)        | (0.89)       | (0.87)         | (0.14)   |
| In excess of net investment income   |                        |               |              |                | (0.02)   |
| Total dividends and distributions  | (0.90)                 | (0.90)        | (0.89)       | (0.87)         | (0.16)   |
| Capital charges with respect to issuance of:   |                        |               |              |                |  |
| Common shares  |                        |               |              |                | (0.03)   |
| Preferred shares   |                        |               |              |                | (0.11)   |
| Total capital charges  |                        |               |              |                | (0.14)   |
| Net asset value, end of period   | \$ 15.44               | \$ 15.28      | \$ 14.76     | \$ 14.47       | \$ 14.09   |
| Market price, end of period  | \$ 15.19               | \$ 13.99      | \$ 13.45     | \$ 13.42       | \$ 14.62   |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>   | <b>15.38%</b>          | <b>10.99%</b> | <b>6.95%</b> | <b>(2.25)%</b> | <b>(5.58)%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |                        |               |              |                |  |
| Expenses after fees waived and paid indirectly   | 0.86%                  | 0.87%         | 0.88%        | 0.90%          | 0.73% <sup>6</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 0.87%                  | 0.87%         | 0.89%        | 0.92%          | 0.74% <sup>6</sup>   |
| Expenses before fees waived and paid indirectly  | 1.26%                  | 1.27%         | 1.29%        | 1.33%          | 1.03% <sup>6</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.35%                  | 7.62%         | 7.73%        | 7.87%          | 3.93% <sup>6</sup>   |
| Preferred share dividends  | 1.08%                  | 0.56%         | 0.62%        | 0.93%          | 0.37% <sup>6</sup>   |
| Net investment income available to common shareholders   | 6.27%                  | 7.06%         | 7.11%        | 6.94%          | 3.56% <sup>6</sup>   |

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### SUPPLEMENTAL DATA:

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 194,038 | \$ 188,746 | \$ 183,648 | \$ 173,885 | \$ 163,077 |
| Portfolio turnover                                      | 24%        | 13%        | 14%        | 57%        | 2%         |
| Net assets of common shareholders, end of period (000)  | \$ 193,457 | \$ 191,274 | \$ 184,874 | \$ 181,200 | \$ 175,110 |
| Preferred shares value outstanding, end of period (000) | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Asset coverage per preferred share, end of period       | \$ 69,073  | \$ 68,575  | \$ 67,115  | \$ 66,279  | \$ 64,894  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Organization & Accounting Policies

BlackRock Investment Quality Municipal Trust Inc. ( Municipal Investment Quality ) was organized as a Maryland corporation on November 19, 1992. BlackRock California Investment Quality Municipal Trust Inc. ( California Investment Quality ), BlackRock New Jersey Investment Quality Municipal Trust Inc. ( New Jersey Investment Quality ) and BlackRock New York Investment Quality Municipal Trust Inc. ( New York Investment Quality ) were organized as Maryland corporations on April 12, 1993. BlackRock Florida Investment Quality Municipal Trust ( Florida Investment Quality ) was organized as a Massachusetts business trust on April 15, 1993. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock Municipal Income Trust ( Municipal Income ), BlackRock California Municipal Income Trust ( California Income ), BlackRock Florida Municipal Income Trust ( Florida Income ), BlackRock New Jersey Municipal Income Trust ( New Jersey Income ) and BlackRock New York Municipal Income Trust ( New York Income ) (collectively the Income Trusts ) were organized as Delaware statutory trusts on March 30, 2001. The Investment Quality Trusts and the Income Trusts are referred to herein collectively as the Trusts. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

The following is a summary of significant accounting policies followed by the Trusts.

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, a Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value ( Fair Value Assets ) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and Federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Segregation:** In cases in which the Investment Company Act of 1940 (the 1940 Act ), as amended, and the interpretive positions of the Securities and Exchange Commission (the Commission ) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the

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Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. For this reason no Federal income tax or excise tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting

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principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors ( Trustees ) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

**Reclassification of Capital Accounts:** In order to present undistributed (distribution in excess of) net investment income ( UNII ), accumulated net realized gain ( Accumulated Gain ) and paid-in-capital ( PIC ) more closely to its tax character, the following accounts for each Trust were increased (decreased):

| Trust                         | UNII        | Accumulated<br>Gain | PIC      |
|-------------------------------|-------------|---------------------|----------|
| Municipal Investment Quality  | \$ (59,419) | \$ 59,419           |          |
| Municipal Income              | (13,634)    | 13,634              |          |
| California Investment Quality | (16,158)    | 2,263               | (18,421) |
| California Income             | (7,186)     | 7,186               |          |
| Florida Investment Quality    | (4,253)     | 4,253               |          |
| Florida Income                | 143         | (143)               |          |
| New Jersey Investment Quality | (72,535)    | 13,946              | (86,481) |
| New York Investment Quality   | 3,520       | 170                 | (3,690)  |
| New York Income               | (3)         | 3                   |          |

### Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor ), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement for each Income Trust covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee to the Advisor is computed weekly and payable monthly based on an annual rate of 0.15% for the Municipal Investment Quality Trust and 0.10% for the California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality of the Trusts' average weekly managed assets.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the year ended October 31, 2005, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

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| <u>Trust</u>                  | <u>Amount</u> | <u>Trust</u>                  | <u>Amount</u> |
|-------------------------------|---------------|-------------------------------|---------------|
| Municipal Investment Quality  | \$ 16,608     | Florida Income                | \$ 6,413      |
| Municipal Income              | 35,040        | New Jersey Investment Quality | 978           |
| California Investment Quality | 967           | New Jersey Income             | 7,015         |
| California Income             | 13,819        | New York Investment Quality   | 1,325         |
| Florida Investment Quality    | 1,153         | New York Income               | 11,987        |

Pursuant to the terms of each Trust's custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

**Note 3. Portfolio Securities**

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended October 31, 2005, were as follows:

| <u>Trust</u>                  | <u>Purchases</u> | <u>Sales</u> | <u>Trust</u>                  | <u>Purchases</u> | <u>Sales</u> |
|-------------------------------|------------------|--------------|-------------------------------|------------------|--------------|
| Municipal Investment Quality  | 317,200,757      | 308,489,055  | Florida Income                | 15,676,707       | 21,861,964   |
| Municipal Income              | 673,186,480      | 690,620,165  | New Jersey Investment Quality | 3,356,069        | 5,505,685    |
| California Investment Quality | 3,642,308        | 3,267,100    | New Jersey Income             | 11,203,974       | 10,482,452   |
| California Income             | 100,043,765      | 98,861,612   | New York Investment Quality   | 5,861,458        | 2,779,072    |
| Florida Investment Quality    | 2,858,558        | 4,940,000    | New York Income               | 72,372,002       | 77,244,733   |

There were no purchases or sales of U.S. government securities.

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2005, the Trust's last tax year-end except for New York Income which had its last tax year-end at July 31, 2005. These amounts may be used to offset future realized capital gains, if any:

| <u>Trust</u>                  | <u>Capital Loss<br/>Carryforward<br/>Amount</u> | <u>Expires</u> | <u>Trust</u>      | <u>Capital Loss<br/>Carryforward<br/>Amount</u> | <u>Expires</u> |
|-------------------------------|---|----------------|-------------------|---|----------------|
| Municipal Investment Quality  | \$ 159,146                                      | 2012           | Florida Income    | \$ 1,060,497                                    | 2012           |
| Municipal Income              | \$ 11,431,206                                   | 2011           | New Jersey Income | \$ 988,460                                      | 2012           |
|                               | 15,767,388                                      | 2012           | New York Income   | \$ 662,558                                      | 2011           |
|                               | \$ 27,198,594                                   |                |                   | 485,438   | 2012           |
| California Investment Quality | \$ 9,026  | 2012           |                   | \$ 1,147,996                                    |                |
| California Income             | \$ 389,453                                      | 2010           |                   |   |                |
|                               | 124,338   | 2011           |                   |   |                |
|                               | 4,943,577                                       | 2012           |                   |   |                |
|                               | \$ 5,457,368                                    |                |                   |   |                |

As of October 31, 2005 the following capital loss carryforwards were used to offset net taxable gains for the following Trusts:

|                               |               |
|-------------------------------|---------------|
| Municipal Investment Quality  | \$ 12,631,630 |
| Municipal Income              | 25,900,423    |
| California Investment Quality | 120,643       |
| California Income             | 2,009,193     |
| Florida Income                | 354,216       |
| New Jersey Investment Quality | 45,943        |
| New Jersey Income             | 1,367,283     |
| New York Investment Quality   | 3,512         |

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 4. Distributions to Shareholders**



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The tax character of distributions paid during the year ended October 31, 2005, and the year ended October 31, 2004, were as follows:

| <b>Distributions Paid From:</b> | <b>Year ended October 31, 2005</b> |                        |                                | <b>Total Distributions</b> |
|---------------------------------|------------------------------------|------------------------|--------------------------------|----------------------------|
|                                 | <b>Tax-exempt Income</b>           | <b>Ordinary Income</b> | <b>Long-term Capital Gains</b> |                            |
| Municipal Investment Quality    | \$ 19,171,844                      | \$                     | \$                             | \$ 19,171,844              |
| Municipal Income                | 50,626,000                         |                        |                                | 50,626,000                 |
| California Investment Quality   | 981,792                            |                        |                                | 981,792                    |
| California Income               | 16,041,371                         |                        |                                | 16,041,371                 |
| Florida Investment Quality      | 1,131,803                          |                        | 138,032                        | 1,269,835                  |
| Florida Income                  | 7,162,799                          |                        |                                | 7,162,799                  |
| New Jersey Investment Quality   | 972,856                            |                        |                                | 972,856                    |
| New Jersey Income               | 8,139,994                          |                        |                                | 8,139,994                  |
| New York Investment Quality     | 1,329,762                          |                        |                                | 1,329,762                  |
| New York Income                 | 13,412,688                         |                        |                                | 13,412,688                 |

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## Year ended October 31, 2004

| <b>Distributions Paid From:</b> | <b>Tax-exempt Income</b> | <b>Ordinary Income</b> | <b>Long-term Capital Gains</b> | <b>Total Distributions</b> |
|---------------------------------|--------------------------|------------------------|--------------------------------|----------------------------|
| Municipal Investment Quality    | \$ 16,835,037            | \$                     | \$                             | \$ 16,835,037              |
| Municipal Income                | 46,292,037               |                        |                                | 46,292,037                 |
| California Investment Quality   | 914,331                  |                        | 52,167                         | 966,498                    |
| California Income               | 14,956,172               |                        |                                | 14,956,172                 |
| Florida Investment Quality      | 1,035,510                |                        | 280,521                        | 1,316,031                  |
| Florida Income                  | 6,560,247                |                        |                                | 6,560,247                  |
| New Jersey Investment Quality   | 882,402                  |                        |                                | 882,402                    |
| New Jersey Income               | 7,306,552                |                        |                                | 7,306,552                  |
| New York Investment Quality     | 1,239,550                |                        |                                | 1,239,550                  |
| New York Income                 | 12,378,534               |                        |                                | 12,378,534                 |

As of October 31, 2005, the components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>                  | <b>Undistributed Tax-exempt Income</b> | <b>Undistributed Ordinary Income</b> | <b>Undistributed Long-term Gains</b> | <b>Unrealized Net Appreciation</b> |
|-------------------------------|--|--------------------------------------|--------------------------------------|------------------------------------|
| Municipal Investment Quality  | \$ 13,881,467                          | \$                                   | \$                                   | \$ 16,473,160                      |
| Municipal Income              | 24,581,821                             |                                      |                                      | 28,686,133                         |
| California Investment Quality | 278,387                                |                                      |                                      | 700,132                            |
| California Income             | 8,088,475                              |                                      |                                      | 13,384,098                         |
| Florida Investment Quality    | 393,339                                | 2,626                                | 168,398                              | 719,725                            |
| Florida Income                | 3,170,113                              |                                      |                                      | 7,049,737                          |
| New Jersey Investment Quality | 659,501                                |                                      | 76,056                               | 829,319                            |
| New Jersey Income             | 4,327,573                              |                                      |                                      | 9,770,556                          |
| New York Investment Quality   | 620,883                                |                                      | 64,779                               | 1,388,771                          |
| New York Income               | 6,661,939                              |                                      |                                      | 10,461,274                         |

**Note 5. Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At October 31, 2005, the common shares outstanding:

| <b>Trust</b>                  | <b>Common Shares Outstanding</b> | <b>Trust</b>                  | <b>Common Shares Outstanding</b> |
|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| Municipal Investment Quality  | 16,707,093                       | Florida Income                | 6,648,993                        |
| Municipal Income              | 43,660,481                       | New Jersey Investment Quality | 1,007,093                        |
| California Investment Quality | 1,007,093                        | New Jersey Income             | 7,418,647                        |
| California Income             | 14,985,501                       | New York Investment Quality   | 1,307,093                        |
| Florida Investment Quality    | 1,127,093                        | New York Income               | 12,526,300                       |

As of October 31, 2005, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| <b>Trust</b>                 | <b>Series</b> | <b>Shares</b> | <b>Trust</b>      | <b>Series</b> | <b>Shares</b> |
|------------------------------|---------------|---------------|-------------------|---------------|---------------|
| Municipal Investment Quality | T7            | 3,262         | California Income | T7            | 2,639         |
|                              | T28           | 2,600         |                   | R7            | 2,639         |

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|                               |    |       |                               |    |       |
|-------------------------------|----|-------|-------------------------------|----|-------|
| Municipal Income              | M7 | 3,001 | Florida Investment Quality    | R7 | 340   |
|                               | T7 | 3,001 | Florida Income                | T7 | 2,302 |
|                               | W7 | 3,001 | New Jersey Investment Quality | T7 | 300   |
|                               | R7 | 3,001 | New Jersey Income             | R7 | 2,552 |
|                               | F7 | 3,001 | New York Investment Quality   | F7 | 392   |
| California Investment Quality | W7 | 300   | New York Income               | W7 | 2,195 |
|                               |    |       |                               | F7 | 2,195 |

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Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended October 31, 2005, were as follows:

| <u>Trust</u>                  | <u>Series</u> | <u>Low</u> | <u>High</u> | <u>Average</u> | <u>Trust</u>                  | <u>Series</u> | <u>Low</u> | <u>High</u> | <u>Average</u> |
|-------------------------------|---------------|------------|-------------|----------------|-------------------------------|---------------|------------|-------------|----------------|
| Municipal Investment Quality  | T7            | 1.40%      | 2.80%       | 2.10%          | California Income             | T7            | 0.99%      | 2.80%       | 1.82%          |
|                               | T28           | 1.60       | 2.85        | 2.19           |                               | R7            | 0.50       | 2.75        | 1.79           |
| Municipal Income              | M7            | 1.47       | 2.81        | 2.15           | Florida Investment Quality    | R7            | 0.60       | 3.10        | 2.22           |
|                               | T7            | 1.25       | 2.80        | 2.12           | Florida Income                | T7            | 0.40       | 2.85        | 2.01           |
|                               |               |            |             |                | New Jersey Investment Quality | T7            | 1.20       | 2.75        | 2.00           |
|                               | W7            | 1.53       | 2.86        | 2.11           | New Jersey Income             | R7            | 1.30       | 2.75        | 2.08           |
|                               | R7            | 1.55       | 2.80        | 2.14           | New York Investment Quality   | F7            | 0.60       | 2.75        | 1.89           |
|                               | F7            | 1.39       | 2.82        | 2.08           |                               |               |            |             |                |
| California Investment Quality | W7            | 0.75       | 2.63        | 1.73           | New York Income               | W7            | 0.75       | 2.75        | 1.92           |
|                               |               |            |             |                |                               | F7            | 1.00       | 2.85        | 1.92           |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

### Note 6. Dividends

Subsequent to October 31, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable December 1, 2005, to shareholders of record on November 15, 2005. The per share common dividends declared were as follows:

| <u>Trust</u>                  | <u>Common Dividend Per Share</u> | <u>Trust</u>                  | <u>Common Dividend Per Share</u> |
|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| Municipal Investment Quality  | \$ 0.088250                      | Florida Income                | \$ 0.075375                      |
| Municipal Income              | 0.082625                         | New Jersey Investment Quality | 0.070125                         |
| California Investment Quality | 0.070600                         | New Jersey Income             | 0.079625                         |
| California Income             | 0.076074                         | New York Investment Quality   | 0.073125                         |
| Florida Investment Quality    | 0.070781                         | New York Income               | 0.075339                         |

The dividends declared on preferred shares for the period November 1, 2005 to November 30, 2005, for each of the Trusts were as follows:

| <u>Trust</u>                 | <u>Series</u> | <u>Dividends Declared</u> | <u>Trust</u>      | <u>Series</u> | <u>Dividends Declared</u> |
|------------------------------|---------------|---------------------------|-------------------|---------------|---------------------------|
| Municipal Investment Quality | T7            | 188,991                   | California Income | T7            | 146,649                   |
|                              | T28           | 246,288                   |                   | R7            | 118,201                   |

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|                               |    |         |                               |    |         |
|-------------------------------|----|---------|-------------------------------|----|---------|
| Municipal Income              | M7 | 196,535 | Florida Investment Quality    | R7 | 18,020  |
|                               | T7 | 189,513 | Florida Income                | T7 | 139,317 |
|                               | W7 | 149,540 | New Jersey Investment Quality | T7 | 21,714  |
|                               | R7 | 152,961 | New Jersey Income             | R7 | 125,380 |
|                               | F7 | 146,209 | New York Investment Quality   | F7 | 19,177  |
|                               | W7 | 13,311  | New York Income               | W7 | 107,906 |
| California Investment Quality |    |         |                               | F7 | 113,569 |

**Note 7. Reimbursements**

In December of 2003, the Advisor determined that each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality had purchased high yield bonds in violation of a non-fundamental investment policy requiring their investments to be of investment grade quality at the time of purchase. The Advisor has reimbursed each of the Trusts for the realized and unrealized losses incurred from the date of purchase through December 18, 2003 as a result of these unauthorized purchases. The net realized and unrealized gains on these securities as of December 18, 2003 was \$167,280 for Municipal Investment Quality, \$10,779 for California Investment Quality, \$46,656 for Florida Investment Quality and \$4,284 for New York Investment Quality. The amount of the reimbursement for the unrealized losses was \$18,421 for California Investment Quality, \$86,481.10 for New Jersey Investment Quality and \$3,690 for New York Investment Quality. Such amounts have been reflected in the accompanying financial statements for the year ended October 31, 2004.

**Note 8. Investment Policy**

On December 18, 2003, the Board approved a resolution for each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality whereby each such Trust adopted a non-fundamental investment policy permitting each Trust to invest up to 20% of its managed assets, measured at the time of purchase, in securities rated BB/Ba or B by Moody's Investors Service, Inc., Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies Inc., Fitch Ratings or another nationally recognized rating agency or, if unrated, deemed to be of comparable credit quality by BlackRock Advisors, Inc. or its affiliates.

**Note 9. Concentration Risk**

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

BlackRock Investment Quality Municipal Trust, Inc.  
BlackRock Municipal Income Trust  
BlackRock California Investment Quality Municipal Trust, Inc.  
BlackRock California Municipal Income Trust  
BlackRock Florida Investment Quality Municipal Trust, Inc.  
BlackRock Florida Municipal Income Trust  
BlackRock New Jersey Investment Quality Municipal Trust, Inc.  
BlackRock New Jersey Municipal Income Trust  
BlackRock New York Investment Quality Municipal Trust, Inc.  
BlackRock New York Municipal Income Trust  
(Collectively the Trusts )

We have audited the accompanying statement of assets and liabilities of the Trusts, including the portfolios of investments, as of October 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2005, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

December 29, 2005

## DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the Plan), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the Plan Agent) in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

After an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participant's account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere (open market purchases). The Investment Quality Trusts will not issue any new shares under the Plan, which serves as agent for the shareholders in administering the Plan.

After an Income Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or (800) 699-1BFM.



## BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENTS

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At a meeting held on May 26, 2005, the Board of Trustees or the Board of Directors, as the case may be (the Board or the Trustees ) of each trust in the BlackRock Closed-End Fund Complex (each a Trust ), including the independent trustees (the Independent Trustees ), unanimously approved the continuance of an Investment Management Agreement between each Trust and BlackRock Advisors, Inc. (the Advisor ). For each Investment Management Agreement, the Boards also approved a related Sub-Investment Advisory Agreement, when applicable, among each respective Trust, the Advisor and BlackRock Financial Management, Inc. (the Sub-Advisor ). The Investment Management Agreements and the Sub-Investment Advisory Agreements sometimes are referred to herein collectively as the Agreements . The Advisor and the Sub-Advisor sometimes are referred to herein collectively as BlackRock .

### Information Received by the Boards

To assist each Board in its evaluation of the Agreements, the Independent Trustees received information from BlackRock on or about April 27, 2005, which detailed, among other things: the organization, business lines and capabilities of BlackRock, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, Inc., The PNC Financial Services Group, Inc. and each Trust; the advisory and/or administrative fees paid by each Trust to BlackRock, including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives ( Peers ); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and fallout benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust s expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust s performance for the past one-, three-, five- and ten-year periods, when applicable, as well as each Trust s performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust s performance, expense ratios, portfolio composition, trade execution and compliance.

In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of the Boards under the Investment Company Act of 1940, as amended (the 1940 Act ) as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor s fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the Boards in voting on advisory agreements.

Prior to the Board meeting, the Independent Trustees reviewed a preliminary binder of information, and, in consultation with independent counsel, submitted a memorandum on May 12, 2005, to BlackRock setting forth certain questions and requests for additional information. BlackRock responded to these questions in writing on May 24, 2005, and May 25, 2005. The Independent Trustees reviewed these responses with independent counsel on May 25, 2005.

At the Board meeting on May 26, 2005, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after reviewing the written materials, the Independent Trustees met in executive session with their legal counsel to review the Boards duties in reviewing the Agreements and to consider the renewal of the Agreements. With this background, the Boards considered each Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission statements relating to the renewal of the Agreements.

### Matters Considered by the Boards

In connection with their deliberations, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by BlackRock; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by BlackRock and its affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end funds complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* In evaluating the nature, extent and quality of BlackRock s services, the Boards reviewed information concerning the types of services that BlackRock provides and is expected to provide to each Trust, narrative and statistical information concerning each Trust s performance record and how such performance compares to each Trust s Peers, information describing BlackRock s organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards further noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. The Boards further considered the quality of BlackRock s investment process in making portfolio management decisions. Given the Boards experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization,

operations and personnel of BlackRock.

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, BlackRock provides each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, BlackRock and its affiliates provide each Trust with a wide range of services, including: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust web sites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the

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administrative services, the Boards considered, in particular, BlackRock's policies and procedures for assuring compliance with applicable laws and regulations in light of the new Securities and Exchange Commission regulations governing compliance. The Boards noted BlackRock's focus on compliance and its compliance systems. The Independent Trustees noted that BlackRock's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy.

*The Investment Performance of the Trusts.* As previously noted, the Boards received myriad performance information regarding each Trust and its Peers. Among other things, the Boards received materials reflecting each Trust's historic performance and each Trust's performance compared to its Peers. More specifically, each Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual peers as well as the Peers' average performance).

The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards noted the quality of information provided by BlackRock throughout the year with respect to the performance of the Trusts. The Boards considered this information in connection with its deliberations as to whether the level of management services provided to each Trust, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreement should be renewed.

*Fees and Expenses.* In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's current management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, the Boards, among other things, reviewed comparisons of each Trust's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards also compared the management fees charged to the Trusts by BlackRock to the management fees BlackRock charges other types of clients (such as open-end investment companies and institutional separately managed accounts). With respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that BlackRock provides the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by BlackRock in managing and operating the Trusts. For instance, BlackRock and its affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new Securities and Exchange Commission regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts.

The Boards considered this information in connection with its deliberations as to whether the fees paid by each Trust under its Agreements, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreements should be renewed.

*Profitability.* The Trustees also considered BlackRock's profitability in conjunction with their review of fees. The Trustees reviewed BlackRock's revenues, expenses and profitability margins on an after-tax basis. In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Trustees also reviewed BlackRock's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Boards noted the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results.

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In evaluating the reasonableness of BlackRock's compensation, the Boards also considered any other revenues paid to BlackRock, including partial reimbursements paid to BlackRock for certain non-investment advisory services. The Boards noted that these payments were less than BlackRock's costs for providing these services. The Boards also considered indirect benefits (such as soft dollar arrangements) that BlackRock and its affiliates are expected to receive that are attributable to their management of the Trusts.

In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trusts' fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its

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own investment objectives. The information also revealed that only one closed-end fund complex used a complex-level breakpoint structure, and that this complex generally is homogeneous with regard to the types of funds managed and is about four times as large as the Trusts' complex. The Boards concluded that breakpoints were not warranted at this time.

*Other Benefits.* In evaluating fees, the Boards also considered indirect benefits or profits BlackRock or its affiliates may receive as a result of their relationships with the Trusts. The Trustees, including the Independent Trustees, considered the intangible benefits that accrue to BlackRock and its affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to BlackRock and its affiliates as a result of potentially stronger relationships with members of the broker-dealer community, increased name recognition of BlackRock and its affiliates, enhanced sales of other investment funds and products sponsored by BlackRock and its affiliates and increased assets under management which may increase the benefits realized by BlackRock from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

*Miscellaneous.* During the Boards' deliberations in connection with the Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of BlackRock's affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by BlackRock, without regard to whether BlackRock ultimately pays any portion of the anticipated compensation to the underwriters.

### **Conclusion**

The Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including a majority of Independent Trustees, determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Agreement were fair and reasonable, that the respective Trusts' fees are reasonable in light of the services provided to the respective Trust, and that the renewal of each Agreement should be approved.

**ADDITIONAL INFORMATION (unaudited)**

The Joint Annual Meeting of Shareholders was held on May 26, 2005 to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2008:

**Municipal Investment Quality**

Elected the Class III Directors as follows:

| <b>Director</b>       | <b>Votes For</b> | <b>Votes Withheld</b> |
|-----------------------|------------------|-----------------------|
| Andrew F. Brimmer     | 15,776,989       | 162,414               |
| Kent Dixon            | 15,790,063       | 149,340               |
| Kathleen F. Feldstein | 15,789,187       | 150,216               |
| Robert S. Kapito      | 15,797,525       | 141,878               |

Elected the Class II Director as follows:

| <b>Director</b>               | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard <sup>1</sup> | 15,780,934       | 158,469               |

**Municipal Income**

Elected the Class I Trustees as follows:

| <b>Trustee</b>                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 14,327           | 69                    |
| R. Glenn Hubbard                 | 41,701,963       | 548,933               |
| James Clayburn La Force, Jr.     | 41,674,620       | 576,276               |

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 41,657,525       | 593,371               |

**California Investment Quality**

Elected the Class II Directors as follows:

| <b>Director</b>               | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>2</sup> | 300              | 0                     |
| Kathleen F. Feldstein         | 986,949          | 519                   |
| Walter F. Mondale             | 974,396          | 13,072                |
| Ralph L. Schlosstein          | 986,949          | 519                   |

Elected the Class I Director as follows:

| <b>Director</b>               | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard <sup>1</sup> | 986,949          | 519                   |

**California Income**

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Elected the Class I Trustees as follows:

| <b>Trustee</b>                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 5,116            | 4                     |
| R. Glenn Hubbard                 | 13,999,340       | 168,627               |
| James Clayburn La Force, Jr.     | 13,997,723       | 170,244               |

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 14,002,090       | 165,877               |

**Florida Investment Quality**

Elected the Class II Trustees as follows:

| <b>Trustee</b>                | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>2</sup> | 334              | 6                     |
| Kathleen F. Feldstein         | 1,047,769        | 12,269                |
| Walter F. Mondale             | 1,045,889        | 14,149                |
| Ralph L. Schlosstein          | 1,049,769        | 10,269                |

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**Florida Income**

Elected the Class I Trustees as follows:

| <b>Trustee</b>                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 2,291            | 0                     |
| R. Glenn Hubbard                 | 6,476,113        | 63,478                |
| James Clayburn La Force, Jr.     | 6,463,079        | 76,512                |

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 6,475,148        | 64,443                |

**New Jersey Investment Quality**

Elected the Class II Directors as follows:

| <b>Director</b>               | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>2</sup> | 300              | 0                     |
| Kathleen F. Feldstein         | 958,273          | 7,713                 |
| Walter F. Mondale             | 958,273          | 7,713                 |
| Ralph L. Schlosstein          | 954,137          | 11,849                |

Elected Class I Director as follows:

| <b>Director</b>               | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard <sup>1</sup> | 958,637          | 7,349                 |

**New Jersey Income**

Elected Class I Trustees as follows:

| <b>Trustee</b>                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 2,439            | 21                    |
| R. Glenn Hubbard                 | 6,283,961        | 59,847                |
| James Clayburn La Force, Jr.     | 6,272,318        | 71,490                |

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 6,280,502        | 63,306                |

**New York Investment Quality**

Elected the Class II Directors as follows:

| <b>Director</b>               | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>2</sup> | 391              | 0                     |
| Kathleen F. Feldstein         | 1,236,209        | 11,681                |
| Walter F. Mondale             | 1,236,209        | 11,681                |
| Ralph L. Schlosstein          | 1,236,209        | 11,681                |



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Elected the Class I Director as follows:

| <b>Director</b>               | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard <sup>1</sup> | 1,236,209        | 11,681                |

**New York Income**

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Elected the Class I Trustees as follows:

| <b>Trustee</b>                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 4,343            | 20                    |
| R. Glenn Hubbard                 | 11,850,671       | 156,695               |
| James Clayburn La Force, Jr.     | 11,872,328       | 135,038               |

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 11,875,053       | 132,313               |

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<sup>1</sup> Mr. Hubbard and Ms. Feldstein will serve until the end of the term for the Class of Directors/Trustees to which they were elected, if such class was not standing for election at the May 26, 2005 Annual Shareholder Meeting.

<sup>2</sup> Voted on by the holders of preferred shares only.

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The following Trusts had an additional proposal (Proposal #2A) to amend its respective Declaration of Trust in order to change the maximum number of permitted Directors allowed on its Board to 11:

|                   | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Withheld</u> |
|-------------------|------------------|----------------------|-----------------------|
| Municipal Income  | 40,958,191       | 799,400              | 493,303               |
| California Income | 13,811,034       | 220,932              | 136,000               |
| Florida Income    | 6,389,062        | 90,912               | 59,616                |
| New Jersey Income | 6,200,512        | 96,059               | 47,237                |
| New York Income   | 11,691,739       | 181,459              | 134,168               |

The following Trust had an additional proposal (Proposal #2B) to amend its Declaration of Trust in order to reduce the maximum number of permitted Directors allowed on its Board from 15 to 11:

|                            | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Withheld</u> |
|----------------------------|------------------|----------------------|-----------------------|
| Florida Investment Quality | 1,039,665        | 3,000                | 17,373                |

During the period, there were no material changes in any Trust's investment objective or policies or to any Trust's charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

The Trusts listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards and each Trust listed for trading on the American Stock Exchange (AMEX) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' share are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert Director of the Advisor and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto Managing Directors of the Sub-Advisor, and Brian P. Kindelan Managing Director of the Advisor.

**DIRECTORS/TRUSTEES INFORMATION (Unaudited)**

| Name, address, age   | Current positions held with the Trusts | Term of office and length of time served     | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex <sup>1</sup>  | Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19) of the 1940 Act |
|--|--|--|---|--|---|--|
| <b>Interested Directors/Trustees<sup>2</sup></b>   |  |  |   |  |   |  |
| Ralph L. Schlosstein<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 54 | Chairman of the Board <sup>3</sup>     | 3 years <sup>4</sup> / since inception       | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. | 67   | Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education, The Public Theater in New York City and the James Beard Foundation. Formerly, a director of Pulte Corporation, the nation's largest homebuilder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council. | Director and President of the Advisor  |
| Robert S. Kapito<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 48     | President and Trustee                  | 3 years <sup>4</sup> / since August 22, 2002 | Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock.  | 57   | Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences.   | Director and Vice Chairman of the Advisor  |

**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts             | Term of office and length of time served            | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|---|--|---|---|--|--|
| <b>Independent Directors/Trustees<sup>2</sup></b>                             |  |   |   |  |  |
| Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 79   | Lead Trustee Audit Committee Chairman <sup>5</sup> | 3 years <sup>4</sup> / since inception              | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.  | 57   | Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). |
| Richard E. Cavanagh<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 59 | Trustee Audit Committee Member                     | 3 years <sup>4</sup> / since inception <sup>6</sup> | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions). | 57   | Trustee of Aircraft Finance Trust (AFT) and Chairman of Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.   |
| Kent Dixon<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 68          | Trustee Audit Committee Member <sup>5</sup>        | 3 years <sup>4</sup> / since inception              | Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.  | 57   | Former Director of ISFA (the owner of INVEST, a national securities broker- age service designed for banks and thrift institutions).   |

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Frank J. Fabozzi  
P.O. Box 4546  
New York, NY  
10163-4546  
Age: 57

Trustee Audit  
Committee Member<sup>5</sup> 3 years<sup>4</sup> / since  
inception

Consultant. Editor of THE JOURNAL  
OF PORTFOLIO MANAGEMENT  
and Adjunct Professor of Finance and  
Becton Fellow at the School of  
Management at Yale University.  
Author and editor of several books on  
fixed income portfolio management.  
Visiting Professor of Finance and  
Accounting at the Sloan School of  
Management, Massachusetts Institute  
of Technology from 1986 to August  
1992.

57

Director, Guardian Mutual  
Funds Group (18 portfolios).

**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts | Term of office and length of time served          | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|---|--|---|--|--|--|
| <b>Independent Directors/Trustees<sup>2</sup> (continued)</b>                             |  |   |  |  |  |
| Kathleen F. Feldstein<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 63           | Trustee                                | 3 years <sup>4</sup> / since<br>January 19, 2005  | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.  | 56   | Director of BellSouth Inc. and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, and of the Committee for Economic Development and member of Partners HealthCare and Sherrill House Inc.; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University.          |
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 47                | Trustee                                | 3 years <sup>4</sup> / since<br>November 16, 2004 | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 57   | Director of ADP, Dex Media, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings. Advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.                          |
| James Clayburn<br>La Force, Jr.<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 76 | Trustee                                | 3 years <sup>4</sup> / since<br>inception         | Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.  | 57   | Director of Payden & Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation. Former director of First Nationwide Bank, Eli Lilly & Company, National Intergroup, Rockwell International, Cyprus Mines, Getty Oil Company, The Timken Company, Jacobs Engineering Group, and Motor Cargo Industries. |

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|   |         |  |   |    |  |
|---|---------|--|---|----|--|
| Walter F. Mondale<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 77 | Trustee | 3 years <sup>4</sup> / since<br>inception <sup>7</sup> | Senior Counsel, Dorsey & Whitney,<br>LLP, a law firm (January<br>2004-present); Partner, Dorsey &<br>Whitney, LLP, (December<br>1996-December 2003, September<br>1987-August 1993). Formerly U.S.<br>Ambassador to Japan (1993-1996).<br>Formerly Vice President of the United<br>States, U.S. Senator and Attorney<br>General of the State of Minnesota.<br>1984 Democratic Nominee for<br>President of the United States. | 57 | Chairman of Panasonic<br>Foundation's Board of<br>Directors and Director of<br>United Health Foundation.<br>Member of the Hubert H.<br>Humphrey Institute of Public<br>Affairs Advisory Board, The<br>Mike and Maureen Mansfield<br>Foundation and the Dean's<br>Board of Visitors of the<br>Medical School at the<br>University of Minnesota. |
|---|---------|--|---|----|--|

- 1 The Fund Complex means two or more registered investments companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- 2 Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- 3 Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.
- 4 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.
- 5 The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- 6 For the Investment Quality Trusts appointed Director/Trustee on August 11, 1994.
- 7 Except during the periods August 12, 1993 through April 15, 1997 and October 31, 2002 through November 11, 2002 for all of the Trusts.

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## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito  
James Clayburn La Force, Jr.  
Walter F. Mondale

### Officers

Robert S. Kapito, *President*  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Kevin M. Klingert, *Vice President*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor<sup>1</sup>

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust Company  
2 Avenue De Lafayette  
Boston, MA 02111

### Transfer Agent

EquiServe Trust Company, N.A.  
c/o Computershare Investor Services  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent<sup>1</sup>

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

### Auction Agent<sup>2</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

### BlackRock Closed-End Funds

c/o BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

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1 For the Income Trusts.

2 For the Investment Quality Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)669-1BFM.

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The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q, may also be obtained upon request without charge by calling (800) 699-1BFM.

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This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

CEF-ANN-2

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**Item 2. Code of Ethics.**

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

**Item 3. Audit Committee Financial Expert.**

The Registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Kent Dixon and Frank Fabozzi. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

**Item 4. Principal Accountant Fees and Services.**

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$25,000 for the fiscal year ended October 31, 2005 and \$26,800 for the fiscal year ended October 31, 2004.

(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$5,724 for the fiscal year ended October 31, 2005 and

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\$2,600 for the fiscal year ended October 31, 2004. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$7,500 for the fiscal year ended October 31, 2005 and \$11,700 for the fiscal year ended October 31, 2004. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

(e) Audit Committee Pre-Approval Policies and Procedures.

(1) The Registrant has polices and procedures (the "Policy") for the pre-approval by the Registrant's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Registrant's independent auditor (the "Independent Auditor") to the Registrant and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Registrant and (B) all engagements for non-audit services that directly impacted the operations and financial reporting or the Registrant to be provided by the Independent Auditor to any Covered Entity. "Covered Entities" means (1) BlackRock Advisors, Inc. (the "Advisor") or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Registrant.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

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Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Registrant are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Registrant structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Registrant not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Registrant and, to the extent they are Covered Services, the other Covered Entities or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

The Audit Committee believes that the Independent Auditor can provide Tax services to the Registrant and Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the Registrant or the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

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(2) None of the services described in each of Items 4(b) through (d) were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Registrant for each of the last two fiscal years were \$1,341,450 for the fiscal year ended October 31, 2005 and \$835,100 for the fiscal year ended October 31, 2004.

(h) The Registrant's Audit Committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Registrant's investment adviser (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

**Item 5. Audit Committee of Listed Registrants.**

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank J. Fabozzi.

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not applicable.

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**Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

The Registrant's Nominating Committee will consider nominees to the Board of Trustees recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and sets forth the qualifications of the proposed nominee to the Registrant's Secretary. There have been no material changes to these procedures.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) that occurred during the Registrant's fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Code of Ethics attached as EX-99.CODE ETH.

(a) (2) Certifications of Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the 1940 Act attached as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

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**SIGNATURES**

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.

(Registrant) BlackRock California Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 9, 2006

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: January 9, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 9, 2006