

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSR
October 01, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-10331

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock California Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2014

Date of reporting period: 07/31/2014

Item 1 – Report to Stockholders

JULY 31, 2014

ANNUAL REPORT

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock Municipal Target Term Trust (BTT)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

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Shareholder Letter

Dear Shareholder,

The latter part of 2013 was a strong period for equities and other risk assets such as high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes continued to move higher in 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however. A number of emerging economies showed signs of financial stress while facing the broader headwind of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets.

Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from the new Fed Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk given expectations that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by comments from the Fed offering reassurance that no changes to short-term interest rates were on the horizon.

In the low-rate environment, investors looked to equities as a source of yield, pushing major indices to record highs. As stock prices moved higher, investors soon became wary of stretched valuations and a new theme emerged in the markets. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks where earnings growth had not kept pace with recent market gains. In contrast, emerging market stocks benefited from the trend. As a number of developing countries took steps to stabilize their finances, investors looked past political risks—hardly batting an eye at a military coup in Thailand—and poured back into these attractively priced investments.

Asset prices tend to be more vulnerable to bad news when investors believe valuations are stretched. Consequently, markets came under pressure in July as geopolitical tensions intensified with the tragic downing of a Malaysian civilian airliner over Ukraine, the continued fragmentation of Iraq and a ground war between Israel and Hamas in Gaza. As the period came to a close, financial troubles in Argentina and Portugal as well as new U.S. and European sanctions on Russia were additional headwinds for the markets.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended July 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive gains.

Developed markets also performed well, although small cap stocks lagged due to relatively higher valuations. Most fixed income assets produced positive returns even as the Fed reduced its open-market purchases. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2014

	6-month	12-month
U.S. large cap equities (S&P 500 [®] Index)	9.44%	16.94%
U.S. small cap equities (Russell 2000 [®] Index)	(0.30)	8.56
International equities (MSCI Europe, Australasia, Far East Index)	7.03	15.07
Emerging market equities (MSCI Emerging Markets Index)	15.70	15.32
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.71	3.50
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.16	3.97
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.11	7.38
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.33	8.18

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

Municipal Market Overview
For the Reporting Period Ended July 31, 2014

Municipal Market Conditions

The latter part of 2013 was a generally negative period for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January of 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the New Year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Still, for the 12-month period ended July 31, 2014, municipal bond funds saw net outflows of approximately \$35 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long-end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended July 31 remained relatively strong at \$303 billion (but meaningfully lower than the \$364 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal
Bond Index Total
Returns as of July
31, 2014
6 months: 4.11%
12 months: 7.38%

A Closer Look at Yields

From July 31, 2013 to July 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 90 basis points (bps) from 4.20% to 3.30%, while 10-year rates decreased 41 bps from 2.67% to 2.26% on and 5-year rates fell 5 bps from 1.27% to 1.22% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 78 bps and the spread between 2- and 10-year maturities flattened by 29 bps.

During the same time period, U.S. Treasury rates fell by 32 bps on 30-year and 2 bps on 10-year bonds, while moving up 37 bps in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments, which are less sensitive to interest rate movements. Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 16 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively.

Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares), Remarketable Variable Rate Muni Term Preferred Shares (RVMTTP Shares) or Auction Market Preferred Shares (AMPS) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOBs) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act), each Trust is permitted to issue debt up to ~~33~~ 50% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB (including accrued interest), a TOB will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a

derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of July 31, 2014 **BlackRock California Municipal Income Trust**
Trust Overview

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

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

Performance

For the 12-month period ended July 31, 2014, the Trust returned 12.80% based on market price and 16.48% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 15.36% based on market price and 15.42% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Trust s exposure to the long end of the yield curve had a positive impact on performance. Security selection also helped performance, particularly with respect to the Trust s holdings of high quality school district issues, which performed well amid the improvement in the State of California s finances. The Trust s holdings in the health care, transportation and utilities sectors also added to returns. The Trust s use of tender option bonds amplified the positive effect of falling rates on performance.

The Trust s cash reserves were generally maintained at a minimal level. However, to the extent reserves were held, the cash holdings added little in the form of additional yield and provided no price appreciation in a generally positive period for the municipal market.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2014 (\$14.41) ¹	6.01%
Tax Equivalent Yield ²	12.25%
Current Monthly Distribution per Common Share ³	\$0.0722
Current Annualized Distribution per Common Share ³	\$0.8664
Economic Leverage as of July 31, 2014 ⁴	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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

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

BlackRock California Municipal Income Trust
Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$14.41	\$13.63	5.72%	\$15.18	\$13.02
Net Asset Value	\$15.83	\$14.50	9.17%	\$15.92	\$13.94

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
County/City/Special District/School District	33%	35%
Utilities	31	29
Health	11	11
State	8	5
Education	8	10
Transportation	7	9
Housing	1	1
Corporate	1	

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2014	1%
2015	2
2016	3
2017	10
2018	20

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

Credit Quality Allocation¹	7/31/14	7/31/13
AAA/Aaa	11%	9%
AA/Aa	71	72
A	18	19
BBB/Baa	²	

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency.

Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

²Representing less than 1% of the Trust's long-term investments.

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Trust Summary as of July 31, 2014 **BlackRock Florida Municipal 2020 Term Trust**

Trust Overview

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

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

Performance

For the 12-month period ended July 31, 2014, the Trust returned 4.36% based on market price and 4.84% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.67% based on market price and 12.42% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) The municipal yield curve flattened, meaning that longer-dated yields declined more than shorter-maturity yields. In this environment, the Fund s duration exposure (sensitivity to interest rate movements) had a positive impact on performance.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during the period.

The Trust is scheduled to mature on or about December 31, 2020, and it therefore holds securities that will mature close to that date. Given that rates declined more for bonds on the long end of the yield curve, the Trust s shorter maturity profile was a disadvantage in comparison to its Lipper category peers, which typically hold longer-dated issues.

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

Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2014 (\$15.16) ¹	3.98%
Tax Equivalent Yield ²	7.03%
Current Monthly Distribution per Common Share ³	\$0.05025
Current Annualized Distribution per Common Share ³	\$0.60300
Economic Leverage as of July 31, 2014 ⁴	1%

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

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

³ The monthly distribution per Common Share, declared on August 1, 2014, was decreased to \$0.0347 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to

change in the future.

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

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BlackRock Florida Municipal 2020 Term Trust
Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$15.16	\$15.12	0.26%	\$15.83	\$14.88
Net Asset Value	\$15.42	\$15.31	0.72%	\$15.44	\$15.04

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
County/City/Special District/School District	32%	30%
Transportation	20	17
Health	16	13
State	14	12
Utilities	10	20
Corporate	4	4
Education	3	2
Housing	1	2

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2014	10%
2015	
2016	
2017	15
2018	11

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

Credit Quality Allocation ¹	7/31/14	7/31/13
AAA/Aaa	2%	2%
AA/Aa	47	49
A	32	31
BBB/Baa	9	8
N/R ²	10	10

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

¹ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$1,703,400, representing 2%, and \$3,035,830, representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2014 **BlackRock Municipal Income Investment Trust****Trust Overview**

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

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

Performance

For the 12-month period ended July 31, 2014, the Trust returned 15.49% based on market price and 16.06% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.52% based on market price and 14.95% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) The municipal yield curve flattened, meaning that longer-dated yields declined more than shorter-maturity yields. In this environment, the Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The Trust s longer-dated holdings in the health care, education and transportation sectors experienced strong market appreciation, aiding performance. The Trust also benefited from its holdings in the State of California, as the continued improvement in the State s economy was a catalyst for price appreciation during the period.

The Trust s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from results, as credit spreads on these bonds widened materially due to investors lack of confidence and the weak local economy. The Trust sold its exposure to these securities early in the period.

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

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2014 (\$13.48) ¹	6.44%
Tax Equivalent Yield ²	11.38%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of July 31, 2014 ⁴	39%

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

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

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

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

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BlackRock Municipal Income Investment Trust
Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$13.48	\$12.47	8.10%	\$14.06	\$11.89
Net Asset Value	\$15.09	\$13.89	8.64%	\$15.19	\$13.26

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
County/City/Special District/School District	26%	26%
Transportation	21	14
Utilities	16	19
Health	15	16
State	11	11
Education	8	10
Tobacco	1	2
Corporate	1	1
Housing	1	1

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

Call/Maturity Schedule⁴

Calendar Year Ended December 31,	
2014	1%
2015	
2016	2
2017	1
2018	17

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation¹	7/31/14	7/31/13
AAA/Aaa	10%	10%
AA/Aa	56	57
A	26	28
BBB/Baa	6	4
BB/Ba	1	
B	²	
N/R	1	³

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Trust's long-term investments.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the

³ investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$240,299, representing less than 1% of the Trust's long-term investments.

Trust Summary as of July 31, 2014 **BlackRock Municipal Target Term Trust**
Trust Overview

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

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

Performance

For the 12-month period ended July 31, 2014, the Trust returned 12.78% based on market price and 24.50% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.52% based on market price and 14.95% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust s duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. (Bond prices rise when rates fall.) Exposure to bonds maturing near the Trust s maturity date in 2030 benefited performance given that the yield curve flattened, with rates falling more significantly in maturities of 20 years and longer. The income generated from coupon payments on the Trust s portfolio of municipal bonds also contributed to performance.

The Trust s modest exposure to Puerto Rico government-related credits detracted from results. Credit spreads on these bonds widened materially due to investors lack of confidence and the weak local economy. The Trust sold its exposure to these securities early in the period.

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

Trust Information

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of July 31, 2014 (\$19.57) ¹	4.91%
Tax Equivalent Rate ²	8.67%
Current Monthly Distribution per Common Share ³	\$0.093750
Current Annualized Distribution per Common Share ³	\$0.96
Economic Leverage as of July 31, 2014 ⁴	38%

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

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

³ The monthly distribution per Common Share, declared on August 1, 2014, was decreased to \$0.08 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal

year end.

Represents RVMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,
4 including any assets attributable to RVMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion
of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.
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BlackRock Municipal Target Term Trust
Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$19.57	\$18.42	6.24 %	\$20.49	\$16.47
Net Asset Value	\$21.99	\$18.75	17.28%	\$22.15	\$17.45

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
Transportation	22%	22%
Health	17	17
County/City/Special District/School District	13	12
Education	12	13
Corporate	11	9
Housing	9	9
Utilities	8	9
State	6	7
Tobacco	2	2

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

Call/Maturity Schedule⁴

Calendar Year Ended December 31,	
2014	1%
2015	
2016	1
2017	2
2018	1

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation ²	7/31/14	7/31/13
AAA/Aaa	4%	3%
AA/Aa	31	32
A	42	43
BBB/Baa	12	11
BB/Ba	3	3
B	2	3
N/R ³	6	5

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$483,970, representing less than 1%, and \$38,601,602, representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2014 **BlackRock New Jersey Municipal Income Trust****Trust Overview**

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

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

Performance

For the 12-month period ended July 31, 2014, the Trust returned 14.60% based on market price and 16.01% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 12.38% based on market price and 13.86% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) The municipal yield curve flattened, meaning that longer-dated yields declined more than shorter-maturity yields. In this environment, the Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The Trust s longer-dated holdings in the health care, education and transportation sectors experienced strong market appreciation, aiding performance.

The Trust s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from results, as credit spreads on these bonds widened materially due to investors lack of confidence and the weak local economy. The Trust sold its exposure to these securities early in the period.

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

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2014 (\$14.68) ¹	6.14%
Tax Equivalent Yield ²	11.92%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of July 31, 2014 ⁴	39%

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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

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

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BlackRock New Jersey Municipal Income Trust
Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$14.68	\$13.67	7.39%	\$15.47	\$12.74
Net Asset Value	\$15.61	\$14.36	8.70%	\$15.69	\$13.77

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
Transportation	33%	25%
Education	17	12
State	15	26
County/City/Special District/School District	13	13
Health	8	11
Corporate	8	6
Housing	6	7

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2014	8%
2015	
2016	1
2017	3
2018	13

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

Credit Quality Allocation¹	7/31/14	7/31/13
AAA/Aaa	2%	2%
AA/Aa	40	35
A	35	40
BBB/Baa	9	9
BB/Ba	4	5
B	3	3
N/R ²	7	6

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

¹ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$10,254,522, representing 5%, and \$8,401,509, representing 4%, respectively, of the Trust's long-term investments.

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Trust Summary as of July 31, 2014 **BlackRock New York Municipal Income Trust** **Trust Overview**

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

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

Performance

For the 12-month period ended July 31, 2014, the Trust returned 11.51% based on market price and 15.98% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 12.03% based on market price and 12.89% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Trust s exposure to lower coupon and zero coupon bonds which experienced strong price performance due to their relatively long durations for their respective maturities contributed positively to results. The Trust s exposure to the long end of the yield curve also was a significant contributor to total return, as longer-dated yields declined more than shorter-maturity yields. This positioning allowed the Trust to maximize its income and also benefit from the flattening of the yield curve.

The Trust s holdings in the health care, corporate and transportation sectors the better performing areas of the market were particularly beneficial. The Trust s significant exposure to high-quality (A-rated) issues had a positive impact on results as the market s strong performance during the period was concentrated in this credit quality tier. Additionally, the Trust benefited from income generated from coupon payments on its portfolio of municipal bond holdings. The use of leverage allowed the Trust to maximize its income.

The Trust s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from results, as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these securities early in the period.

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

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2014 (\$13.79) ¹	6.00%
Tax Equivalent Yield ²	12.14%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of July 31, 2014 ⁴	39%

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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion

of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.
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BlackRock New York Municipal Income Trust
Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$13.79	\$13.16	4.79%	\$14.37	\$12.17
Net Asset Value	\$14.68	\$13.47	8.98%	\$14.74	\$12.75

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
County/City/Special District/School District	24%	23%
Education	19	16
Transportation	14	14
Utilities	13	11
Health	10	10
State	9	9
Corporate	9	10
Housing	2	7

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2014	5%
2015	5
2016	4
2017	12
2018	3

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

Credit Quality Allocation¹	7/31/14	7/31/13
AAA/Aaa	16%	13%
AA/Aa	39	34
A	29	35
BBB/Baa	6	8
BB/Ba	4	3
N/R ²	6	7

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

¹ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$2,704,682, representing 1%, and \$2,500,000, representing 1%, respectively, of the Trust's long-term investments.

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BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments July 31, 2014 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 107.3%		
Corporate 0.7%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric: Series A, 5.88%, 2/15/34	\$ 680	\$ 783,659
Series D, 5.88%, 1/01/34	2,500	2,881,100
		3,664,759
County/City/Special District/School District 34.5%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,508,876
Centinela Valley Union High School District, GO, Refunding, Election of 2008, Series B, 5.75%, 8/01/33	1,250	1,478,238
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,437,130
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.13%, 5/01/31	500	583,830
6.50%, 5/01/36	1,210	1,432,059
6.50%, 5/01/42	2,225	2,628,926
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,328,560
County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,293,080
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A: 6.00%, 3/01/36	2,880	3,459,024
5.50%, 3/01/41	5,265	5,938,604
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	20,000	22,127,000
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,849,550
Grossmont Healthcare District, GO, Election of 2006, Series B: 6.00%, 7/15/34	3,260	3,849,636
6.13%, 7/15/40	2,000	2,348,900
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,865,034
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	6,300	7,235,550
Los Angeles Community College District California, GO, Election of 2003, Series F-1, 5.00%, 8/01/33	5,000	5,615,700
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	5,065	5,821,762
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,015	3,475,632
	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (concluded)		
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	\$6,000	\$6,951,180
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	2,000	2,204,900
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,264,040
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	4,865	5,637,757
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,500	1,727,790
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	5,500	6,274,620
San Joaquin Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39 (b)	2,505	2,763,291
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32	3,375	3,770,246
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,060	3,463,889
San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31	8,630	9,258,178
Santa Ana Unified School District, GO, Election of 2008, Series A: 5.50%, 8/01/30	6,455	7,382,003
5.13%, 8/01/33	10,000	11,250,600
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,617,987
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,757,720
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31	3,445	3,907,870

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West Contra Costa California Unified School District, GO, Series A:

Election of 2010 (AGM), 5.25%, 8/01/32	4,925	5,627,453
Election of 2012, 5.50%, 8/01/39	2,500	2,827,500
		173,964,115

Education 3.3%

California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	7,470,437
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,840,100
University of California, RB, Series O, 5.38%, 5/15/34	490	562,392
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	5,500	6,050,055
		16,922,984

Portfolio Abbreviations

ACA
AGC
AGM
AMBAC
AMT
ARB
BARB
BHAC
CAB
CIFG

American Capital Access Corp.
 Assured Guarantee Corp.
 Assured Guaranty Municipal Corp.
 American Municipal Bond Assurance Corp.
 Alternative Minimum Tax (subject to)
 Airport Revenue Bonds
 Building Aid Revenue Bonds
 Berkshire Hathaway Assurance Corp.
 Capital Appreciation Bonds
 CDC IXIS Financial Guaranty

COP
EDA
EDC
ERB
FHA
GARB
GO
HDA
HFA
IDA

Certificates of Participation
 Economic Development Authority
 Economic Development Corp.
 Education Revenue Bonds
 Federal Housing Administration
 General Airport Revenue Bonds
 General Obligation Bonds

Housing Development Authority
Housing Finance Agency
Industrial Development Authority

IDB
ISD
LRB
M/F
MRB
NPFGC
PILOT
RB
S/F
SONYMA

Industrial Development Board
Independent School District
Lease Revenue Bonds
Multi-Family
Mortgage Revenue Bonds
National Public Finance Guarantee Corp.
Payment in Lieu of Taxes
Revenue Bonds
Single-Family
State of New York Mortgage Agency

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (continued)		
Health 17.5%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare: 6.38%, 8/01/14 (c)	\$ 3,095	\$ 3,095,000
Series A, 6.00%, 8/01/30	2,300	2,778,814
Series B, 6.25%, 8/01/39	4,960	5,730,734
California Health Facilities Financing Authority, RB:		
Adventist Health System West, Series A, 5.75%, 9/01/39	6,700	7,721,683
Catholic Healthcare West, Series J, 5.63%, 7/01/32	9,750	9,958,942
Children s Hospital, Series A, 5.25%, 11/01/41	9,165	9,903,241
St. Joseph Health System, Series A, 5.75%, 7/01/39	325	376,188
Sutter Health, Series A, 5.25%, 11/15/46	5,195	5,502,752
Sutter Health, Series B, 6.00%, 8/15/42	6,015	7,199,353
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/29	1,000	1,147,980
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,470	5,048,105
Catholic Healthcare West, Series A, 6.00%, 7/01/39	5,550	6,158,336
Providence Health and Services, Series B, 5.00%, 10/01/44 (b)	6,000	6,644,880
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45	2,000	2,061,180
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,920	3,192,465
Catholic Healthcare West, Series E, 5.50%, 7/01/31	5,065	5,531,588
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,288,640
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,625	1,901,721
		88,241,602
State 12.7%		
State of California, GO, Various Purposes:		
6.00%, 3/01/33	2,000	2,399,540
6.50%, 4/01/33	1,250	1,520,563
6.00%, 4/01/38	12,670	14,910,689
State of California Public Works Board, RB:		
Correctional Facility Improvements, Series A, 5.00%, 9/01/39	17,055	18,800,579
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	3,335	3,813,573
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,711,710
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	5,839,327
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	6,059,547
		64,055,528
Transportation 10.7%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	6,750	8,001,247
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,594,109
	Par (000)	Value
Municipal Bonds		
California (continued)		

Transportation (concluded)

City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport:		
Senior Series A, 5.00%, 5/15/34	\$ 6,650	\$ 7,494,218
Senior Series A, 5.00%, 5/15/40	3,750	4,106,925
Sub-Series C, 5.25%, 5/15/38	1,950	2,168,166
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.75%, 3/01/34	2,870	3,214,716
6.25%, 3/01/34	2,650	3,065,255
County of Orange California, ARB, Series B, 5.75%, 7/01/34	8,000	8,983,760
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,446,820
Senior Series B, 5.75%, 7/01/39	1,850	2,110,462
Senior Series B, AMT (AGM), 5.25%, 7/01/33	3,015	3,198,523
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,580	6,384,524
		53,768,725

Utilities 27.9%

Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	8,815,431
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/15 (c)	4,500	4,637,160
Calleguas-Las Virgenes Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/16 (c)	4,000	4,366,960
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series B, 5.88%, 2/15/34	525	605,031
Series D, 5.88%, 1/01/34	6,555	7,554,244
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,442,760
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39	2,000	2,205,780
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,592,669
City of San Francisco California Public Utilities Commission Water Revenue, RB, Series A:		
5.00%, 11/01/35	10,625	11,827,325
5.00%, 11/01/37	10,000	11,084,500
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	4,250	4,709,467
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31	4,270	4,983,859
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,934,517
East Bay California Municipal Utility District Water System Revenue, RB, Series A (NPFGC), 5.00%, 6/01/35	820	845,510
East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36	6,615	7,509,348
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	11,344,400
Los Angeles Department of Water & Power, RB:		
Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	10,098,450
Series A, 5.38%, 7/01/34	3,250	3,693,723
Water Utility Improvement, Sub-Series A-2 (AGM), 5.00%, 7/01/35	2,000	2,143,160
	4,000	4,376,440

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

Sacramento County Sanitation Districts Financing Authority, Refunding RB,
Series A, 5.00%, 12/01/44

6,000 6,748,380

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (concluded)		
Utilities (concluded)		
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34	\$ 11,020	\$ 12,574,812
State of California Department of Water Resources, Refunding RB, Central Valley Project, Series A-E, 5.00%, 12/01/29	6,000	6,830,880
		140,924,806
Total Municipal Bonds in California		541,542,519
Multi-State 1.6%		
Housing 1.6%		
Centerline Equity Issuer Trust (d)(e):		
Series A-4-1, 5.75%, 5/15/15	500	517,275
Series A-4-2, 6.00%, 5/15/19	1,000	1,154,110
Series B-2, 7.20%, 11/15/14	3,500	3,552,780
Series B-3-1, 6.00%, 5/15/15	1,500	1,552,050
Series B-3-2, 6.30%, 5/15/19	1,000	1,166,030
Total Municipal Bonds in Multi-State		7,942,245
Total Municipal Bonds 108.9%		549,484,764

Municipal Bonds Transferred to**Tender Option Bond Trusts (f)****California 45.1%****County/City/Special District/School District****16.2%**Los Angeles Community College District California,
GO, Series A:

Election of 2001 (AGM), 5.00%, 8/01/32

8,000

8,843,280

Election of 2008, Series C, 5.25%, 8/01/39 (g)

12,900

14,809,716

Los Angeles Community College District California,
GO, Refunding, Election of 2008, Series C, 6.00%,
8/01/33

20,131

24,039,930

Los Angeles Unified School District California, GO,
Series I, 5.00%, 1/01/34

5,000

5,612,650

San Diego Community College District California,
GO, Election of 2002, 5.25%, 8/01/33

10,484

12,076,628

San Jose Unified School District Santa Clara
County California, GO, Election of 2002, Series D,
5.00%, 8/01/32

14,625

16,383,888

81,766,092

Municipal Bonds Transferred to**Tender Option Bond Trusts (f)****California (concluded)****Par****(000)****Value**

Education 8.5%

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)	\$10,395	\$ 11,726,599
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33	13,095	13,994,704
University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,800,018
Series O, 5.75%, 5/15/34	12,300	14,400,061
		42,921,382

Utilities 20.4%

County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37	14,700	15,950,235
County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39	10,480	11,753,530
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	10,040	11,125,424
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	20,132,388
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,998	17,488,904
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	12,232,150
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/39	12,457	14,124,669
		102,807,300

Total Municipal Bonds Transferred

to Tender Option Bond Trusts 45.1%		227,494,774
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Total Long-Term Investments

(Cost \$704,601,238) 154.0%		776,979,538
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Short-Term Securities

BIF California Municipal Money Fund, 0.00% (a)(h)	Shares 540,673	540,673
	Par (000)	

California School Cash Reserve Program Authority, RB, Series G, 2.00%, 2/27/15 (a)	\$ 1,665	1,679,688
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Total Short-Term Securities

(Cost \$2,220,361) 0.4%		2,220,361
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Total Investments (Cost \$706,821,599) 154.4%		779,199,899
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Other Assets Less Liabilities 0.7%		3,353,460
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Liability for TOB Trust Certificates, Including

Interest Expense and Fees Payable (21.1%)		(106,722,227)
--	--	---------------

VMTP Shares, at Liquidation Value (34.0%)		(171,300,000)
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Net Assets Applicable to Common Shares 100.0%		\$ 504,531,132
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Notes to Schedule of Investments

- (a) Represents the current yield as of report date.
 (b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation/ (Depreciation)
Merrill Lynch, Pierce, Fenner & Smith Inc.	\$5,659,223	\$101,189
Morgan Stanley & Co. LLC	985,657	(9,750)
RBC Capital Markets, LLC	2,763,291	

- (c) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (continued)

- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018 is \$14,008,480.
- (h) Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at July 31, 2014	Income
BIF California Municipal Money Fund	1,269,184	(728,511)	540,673	

Financial futures contracts outstanding as of July 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
-----------------------	--------------	-----------------	-------------------	-----------------------	--------------------------------

- | | | | | | |
|-------|----------------------------|------------------------|----------------|--------------|----------|
| (319) | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$39,750,391 | \$76,811 |
|-------|----------------------------|------------------------|----------------|--------------|----------|
- For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of

the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$776,979,538		\$776,979,538
Short-Term Securities	\$ 540,673	1,679,688		2,220,361
Total	\$ 540,673	\$778,659,226		\$779,199,899

¹ See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 76,811			\$ 76,811

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (concluded)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 436,000			\$ 436,000
Liabilities:				
TOB trust certificates		\$(106,697,554)		(106,697,554)
VMTP Shares		(171,300,000)		(171,300,000)
Total	\$ 436,000	\$(277,997,554)		\$(277,561,554)

There were no transfers between levels during the year ended July 31, 2014.

See Notes to Financial Statements.

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BlackRock Florida Municipal 2020 Term Trust (BFO)

Schedule of Investments July 31, 2014 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida 98.9%		
Corporate 4.1%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,151,820
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,365,500 3,517,320
County/City/Special District/School District 31.6%		
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,736,120
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,325,960
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,841,400
County of Hillsborough Florida, RB, (AMBAC), 5.00%, 11/01/20	5,545	6,214,337
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,538,560
County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,008,370
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	573,930
Sterling Hill Community Development District, Refunding, Special Assessment Bonds, Series A, 6.10%, 5/01/23	3,015	2,304,214
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 12/31/49 (a)(b)	2,425	1,809,195
Watergrass Community Development District Florida, Special Assessment Bonds, Series B, 5.13%, 11/01/14	800	771,072 27,123,158
Education 2.9%		
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	821,410
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	500	568,980
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,123,990 2,514,380
Health 15.7%		
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,517,665
County of Hillsborough Florida IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,610,940
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (c)	1,500	1,703,400
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.00%, 6/01/15	200	203,046

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3.00%, 6/01/16	140	142,925
3.00%, 6/01/17	190	196,747
3.25%, 6/01/18	195	203,580
3.50%, 6/01/19	200	209,326
County of Palm Beach Florida Health Facilities Authority, Refunding RB: Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,209,447
	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Health (concluded)		
County of Palm Beach Florida Health Facilities Authority, Refunding RB (concluded):		
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	\$ 1,285	\$ 1,490,150 13,487,226
Housing 0.9%		
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	220	224,365
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22	445	457,081
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39	130	131,222 812,668
State 13.8%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,212,771
4.00%, 10/01/20	1,105	1,215,390
4.00%, 10/01/21	500	545,830
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (d)	4,000	3,380,840
Series B-2 (AGM), 4.00%, 10/01/20	655	716,190
State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	1,000	1,189,750
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,536,520 11,797,291
Transportation 20.5%		
County of Broward Florida, Refunding ARB, Series P-1, AMT, 5.00%, 10/01/20	2,500	2,925,475
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	180,219
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,897,950
County of Lee Florida Transportation Facilities, Refunding RB, Series B (AMBAC):		
5.00%, 10/01/20	2,250	2,265,638
5.00%, 10/01/22	3,000	3,019,800
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,604,240
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	1,500	1,763,190
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20	550	647,686
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,335,061

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Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	922,626
		17,561,885
Utilities 9.4%		
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,392,408
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,731,960
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	581,813
Florida Governmental Utility Authority, Refunding RB, Lehigh Utility (AGM), 5.00%, 10/01/20	635	731,151
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	530	598,471
		8,035,803
Total Municipal Bonds in Florida		84,849,731

See Notes to Financial Statements.

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BlackRock Florida Municipal 2020 Term Trust (BFO)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Guam 0.6%		
Utilities 0.6%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	\$ 100	\$ 114,475
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	359,740
Total Municipal Bonds in Guam		474,215
Total Municipal Bonds 99.5%		85,323,946
<hr/>		
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Florida 0.3%		
Housing 0.3%		
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	285	294,758
Total Long-Term Investments (Cost \$81,817,798) 99.8%		85,618,704
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	123,907	\$ 123,907
Total Short-Term Securities (Cost \$123,907) 0.2%		123,907
Total Investments (Cost \$81,941,705) 100.0%		85,742,611
Other Assets Less Liabilities 0.9%		820,927
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (0.2%)		(190,095)
AMPS, at Redemption Value (0.7%)		(625,000)
Net Assets Applicable to Common Shares 100.0%		\$85,748,443

Notes to Schedule of Investments

- Non-income producing security.
- Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- Zero-coupon bond.
- Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at Net	Shares Held at Income
-----------	--------------------	-----------------------

	July 31, 2013	Activity	July 31, 2014	
FFI Institutional Tax-Exempt Fund	2,293,772	(2,169,865)	123,907	\$857

(g) Represents the current yield as of report date.

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

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

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

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

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

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

See Notes to Financial Statements.

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BlackRock Florida Municipal 2020 Term Trust (BFO)

Schedule of Investments (concluded)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$85,618,704		\$85,618,704
Short-Term Securities	\$ 123,907			123,907
Total	\$ 123,907	\$85,618,704		\$85,742,611

¹ See above Schedule of Investments for values in each sector.

The Trust may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2014, TOB trust certificates of \$190,000 is categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the year ended July 31, 2014.

See Notes to Financial Statements.

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BlackRock Municipal Income Investment Trust (BBF)

Schedule of Investments July 31, 2014 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$275	\$300,548
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	330	244,880
California 15.0%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,483,452
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	987,553
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	775	914,663
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	1,963,587
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,825,344
State of California, GO, Various Purposes, 6.00%, 3/01/33	1,275	1,529,707
State of California Public Works Board, RB: Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	400	457,400
Various Capital Projects, Series I, 5.50%, 11/01/31	1,600	1,889,888
Various Capital Projects, Series I, 5.50%, 11/01/33	1,500	1,773,075
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	300	349,431
University of California, Refunding RB, Medical Center Regents, Series J, 5.25%, 5/15/38	1,780	2,016,704
		15,190,804
Colorado 2.3%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,000	1,118,350
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	1,095	1,247,172
		2,365,522
Florida 6.0%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	265	297,547
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	3,800	4,356,206
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	570	639,221
Watergrass Community Development District Florida, Special Assessment Bonds, Series B, 5.13%, 11/01/14	800	771,072
		6,064,046
Georgia 1.8%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,565	1,845,902
Illinois 22.8%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	2,955	3,535,362

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City of Chicago Illinois, Refunding RB, Series A:		
Sales Tax, 5.25%, 1/01/38	500	535,445
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	1,000	1,031,250
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/31	1,060	1,165,343
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,087,990
Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,083,340
	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
City of Chicago Illinois Transit Authority, RB (concluded):		
Sales Tax Receipts, 5.00%, 12/01/44	\$600	\$641,430
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,000	1,117,480
5.25%, 12/01/43	3,500	3,781,155
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	1,000	1,134,080
Rush University Medical Center, Series B, 7.25%, 11/01/30	1,600	1,909,536
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,900	2,193,512
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	690	802,677
6.00%, 6/01/28	195	226,964
State of Illinois, GO:		
5.25%, 2/01/31	475	500,042
5.25%, 2/01/32	1,000	1,047,220
5.50%, 7/01/33	1,000	1,068,200
5.50%, 7/01/38	210	222,428
		23,083,454
Indiana 2.5%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,496,924
Kansas 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	1,600	1,802,544
Kentucky 0.6%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	500	591,055
Louisiana 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	715	820,806
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	600	656,328
		1,477,134
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	1,270	1,466,494
Massachusetts 1.1%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/38	1,000	1,132,780

Michigan 3.5%

City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	915	1,062,480
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,147,790
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	995	1,283,341 3,493,611

Mississippi 2.4%

Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,300,080
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	1,000	1,133,280 2,433,360

Nevada 5.0%

City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,858,192
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See Notes to Financial Statements.

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BlackRock Municipal Income Investment Trust (BBF)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Nevada (concluded)		
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	\$ 1,000	\$ 1,081,780
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,825	2,114,883
		5,054,855
New Jersey 4.3%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,216,049
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,295	1,504,971
Series AA, 5.50%, 6/15/39	1,485	1,641,742
		4,362,762
New York 5.8%		
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,137,630
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	980	1,078,931
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,679,618
		5,896,179
Ohio 3.5%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	1,565	1,683,502
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30	790	894,391
5.25%, 2/15/31	885	996,359
		3,574,252
Pennsylvania 5.0%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	573,165
Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/31	1,250	1,392,150
6.00%, 12/01/41	1,500	1,634,625
State of Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	360	394,358
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,000	1,107,100
		5,101,398
South Carolina 1.4%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,190	1,368,857
Texas 12.5%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	1,670	1,860,814
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	745	846,834
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35	890	1,017,697
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,905	2,278,913
Lower Colorado River Authority, Refunding RB: 5.50%, 5/15/19 (a)	90	107,231

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5.50%, 5/15/33	1,910	2,097,295
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	1,000	1,137,920
North Texas Tollway Authority, Refunding RB, 1st Tier System, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,139,120
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	340	385,567
	Par	Value
Municipal Bonds	(000)	
Texas (concluded)		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$ 1,505	\$1,766,735 12,638,126
Virginia 1.5%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	280	308,372
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,233,120 1,541,492
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	1,675	1,785,986
Total Municipal Bonds 104.1%		105,312,965